

Corporate Social Responsibility

Report 2004



Social Responsibility

Deutsche Bank's worldwide commitment to culture, education, community development and sustainability

	2004	2003	2002
Structural Data			
Number of countries in which Deutsche Bank operates (including offshore sites)	74	74	76
Key Figures			
Spending by Deutsche Bank (in € million)			
Donations	42.8 ²	34.8	50.5
Sponsoring¹	24.3	25.6	21.2
Sub-total	67.1	60.4	71.7
thereof:			
Deutsche Bank Americas Foundation	15.8 ²	10.6	15.7
Deutsche Bank Citizenship UK	3.5	3.4	4.1
Deutsche Bank Asia Foundation	0.9	0.1	–
Spending by endowed foundations of Deutsche Bank (in € million)			
Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves ³	2.6	4.0	4.0
Cultural Foundation of Deutsche Bank ³	2.0	2.3	3.6
Other foundations	1.2	0.7	0.7
Sub-total	5.8	7.0	8.3
Total	72.9	67.4	80.0

¹ Only sponsoring for culture and society

² € 4.3 million of which through the sale of an investment of the Community Development Group

³ Merged to become the Deutsche Bank Foundation on January 1, 2005

Global Responsibility – Global Solidarity

A letter to our readers

Ladies and Gentlemen,

Whenever globalization is debated, the primary focus is usually on international competition and the resulting pressures to conform to its dictates. However, the tsunami in Asia, an event that overshadowed all others in 2004, has shown that globalization means more than doing business across international borders and cooperating in the political decision-making process. In the wake of the tsunami, humanity shared a new and very different experience – an outburst of solidarity with the victims that genuinely ignored all political boundaries. As immense stretches of coastline were devastated by the worst natural disaster in living memory – killing, injuring or rendering homeless hundreds of thousands of people – it was imperative to act quickly in providing relief. For many weeks the world was united in a massive and unique effort to do just that.

Deutsche Bank, together with its staff members and customers, also participated in the international relief effort by donating money and providing on-site assistance (see p. 50). Part of the 10 million euro donated by the bank and the more than 4 million euro raised by employees and customers went directly into an emergency aid fund to provide immediate relief to victims, to prevent the outbreak of epidemics, and to combat other acute dangers. The majority of the donations are now being used for long-term reconstruction projects and for a special program set up by the nonprofit Deutsche Bank Microcredit Development Fund. Together with development aid experts and our staff members in Asia, a full-time “tsunami-officer”, specially commissioned by the bank, is currently identifying appropriate relief programs to ensure that the money donated is being used appropriately and effectively in the long term.

This contribution is being made in our capacity as global corporate citizen, as a company that has always been internationally active. Both our corporate culture, evolved over recent decades, and the extraordinary social dedication of our employees commit us to ensuring that globalization is a success – in Germany as well as abroad. If everybody is to share in the opportunities offered by globalization, one resource is of fundamental importance: education – both in industrialized and in developing nations. Thus in 2004, Deutsche Bank broadened its social commitment while at the same time focusing even more strongly on this important topic. In Germany, for instance, the bank has created new traineeships in numbers that go beyond its direct business needs and has increased its investment in education around the world. In the recently merged Deutsche Bank Foundation, education will play a key role in all of its areas of activity (see p. 106).

Our commitment is not limited to providing financial support, which is demonstrated in exemplary projects such as the London partnership initiative “incentiv8”, or the “Mentor plus” program inaugurated in 2004, in which Deutsche Bank staff members counsel young people making the transition from school, to higher education or a career (see p. 46 et seqq.). What these initiatives have in common with the many other projects presented in this report is the overriding goal of our social commitment, which is to help people to overcome their own barriers and realize their personal potentials; for all social and economic progress is the sum of the progress made by each one of us. And it is only by making progress together that we can transform the world into a global community – one in which everybody has opportunities that far outweigh the risks involved.

Sincerely,



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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Social Commitment Creates Value for All

Stakeholder value and shareholder value are not mutually exclusive

The question as to whether — and if so how — companies should practice social responsibility is becoming a subject of increasing public debate. On the one side stand the economic purists who, in the tradition of Adam Smith and Milton Friedman, see a company's social responsibility as to make a profit. At the opposite end of the spectrum stand the socio-political "maximalists", who see a corporation's social responsibility as limitless, and profit motive, therefore, comes second. Both of these extremes have one thing in common: they assume that shareholder value and social responsibility are mutually exclusive.

This assumption is now being challenged by another perspective: one that sees company interests and social responsibility as being neither a question of choosing one over the other, nor one of embracing both indiscriminately. Rather, it sees the two as defining each other — the interests of society and those of business as two sides of the same coin.

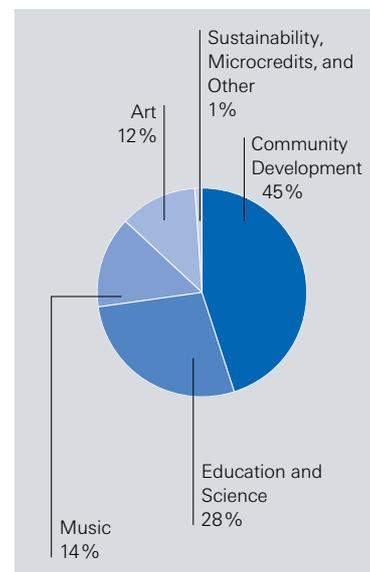
This is a perspective that we also share. For this reason, we have significantly broadened the scope of our sustainability report once again and, to better orient our readers, have structured it according to our four stakeholder groups: customers, staff, shareholders and society. Social responsibility is a "business case" for us — one that is becoming increasingly important, not only for opinion leaders but also for customers, investors, analysts and employees. The latter observes first hand from within the organization how seriously a company takes its responsibility towards society, and we are very proud of the fact that last year the proportion of employees who consider the bank to be a good corporate citizen rose from 50% to 66% (see p. 62).

In all of our corporate citizenship activities, we strive to do our job well. We are committed to contributing our unique assets and abilities, as one of the world's most innovative and progressive financial services firms, toward the goal of strong and vibrant communities: the nonprofit Deutsche Bank Microcredit Development Fund is a prime example. We take pride in what is being accomplished and express our appreciation to our local partners for their dedicated efforts and for their vision as to what tomorrow can be.

Frank Trümper
Head of Culture and Society

Spending on Culture and Society Worldwide in 2004

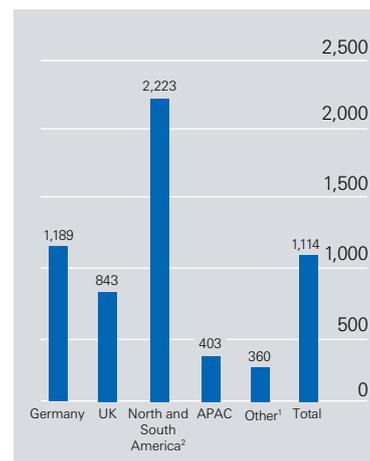
Total: EUR 72.9 million¹



¹Includes sponsorships for culture and society

Spending on Culture and Society Worldwide in 2004

in EUR per employee by region



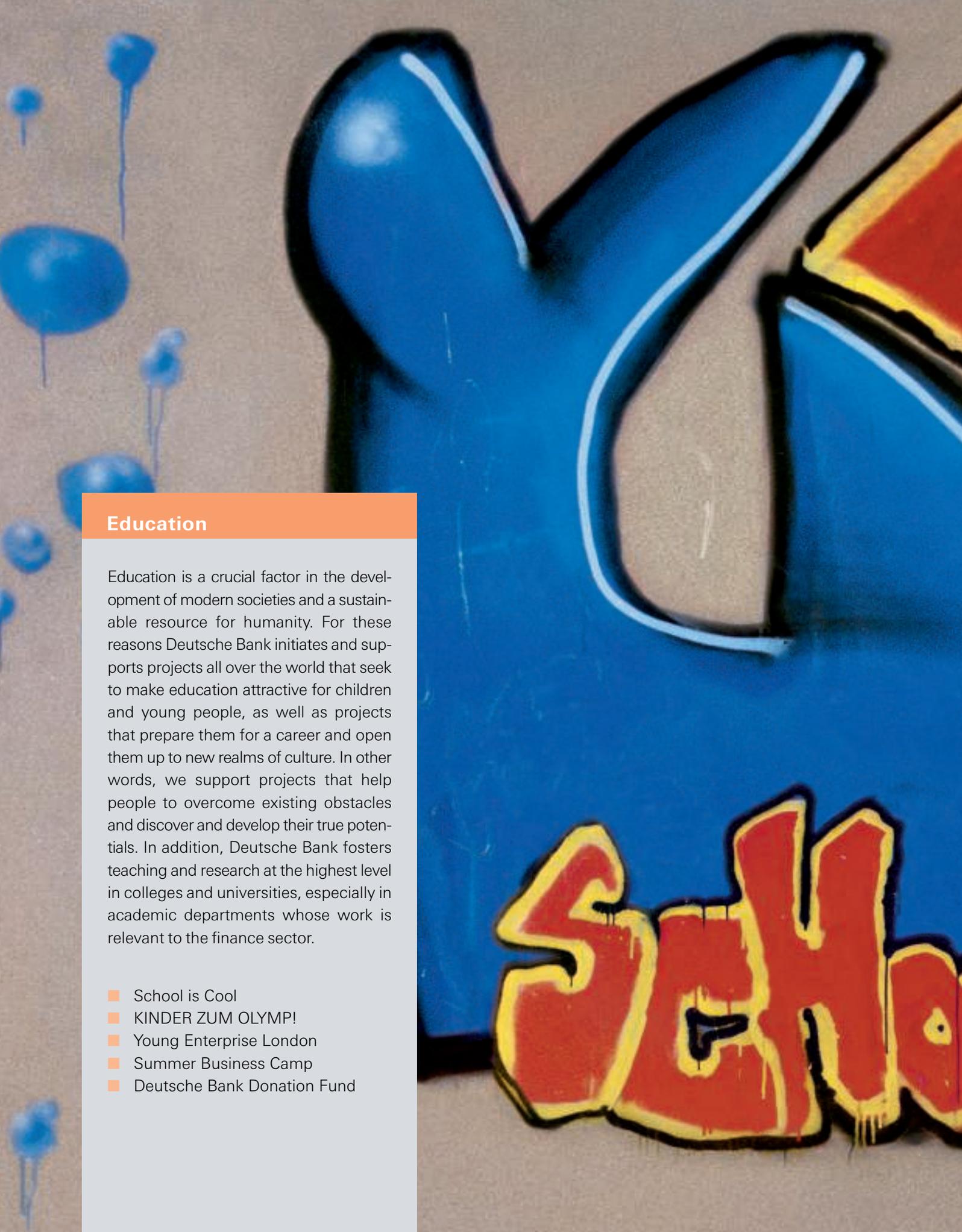
¹Europe and Africa

²Includes EUR 4.3 million from the sale of an investment of the Community Development Group
Employees (full-time equivalent) as per 12/2004: 65,417

Commitment to Society

“All these commitments ensure that we as a bank keep our feet firmly on the ground and stay in touch with the real needs of society.”

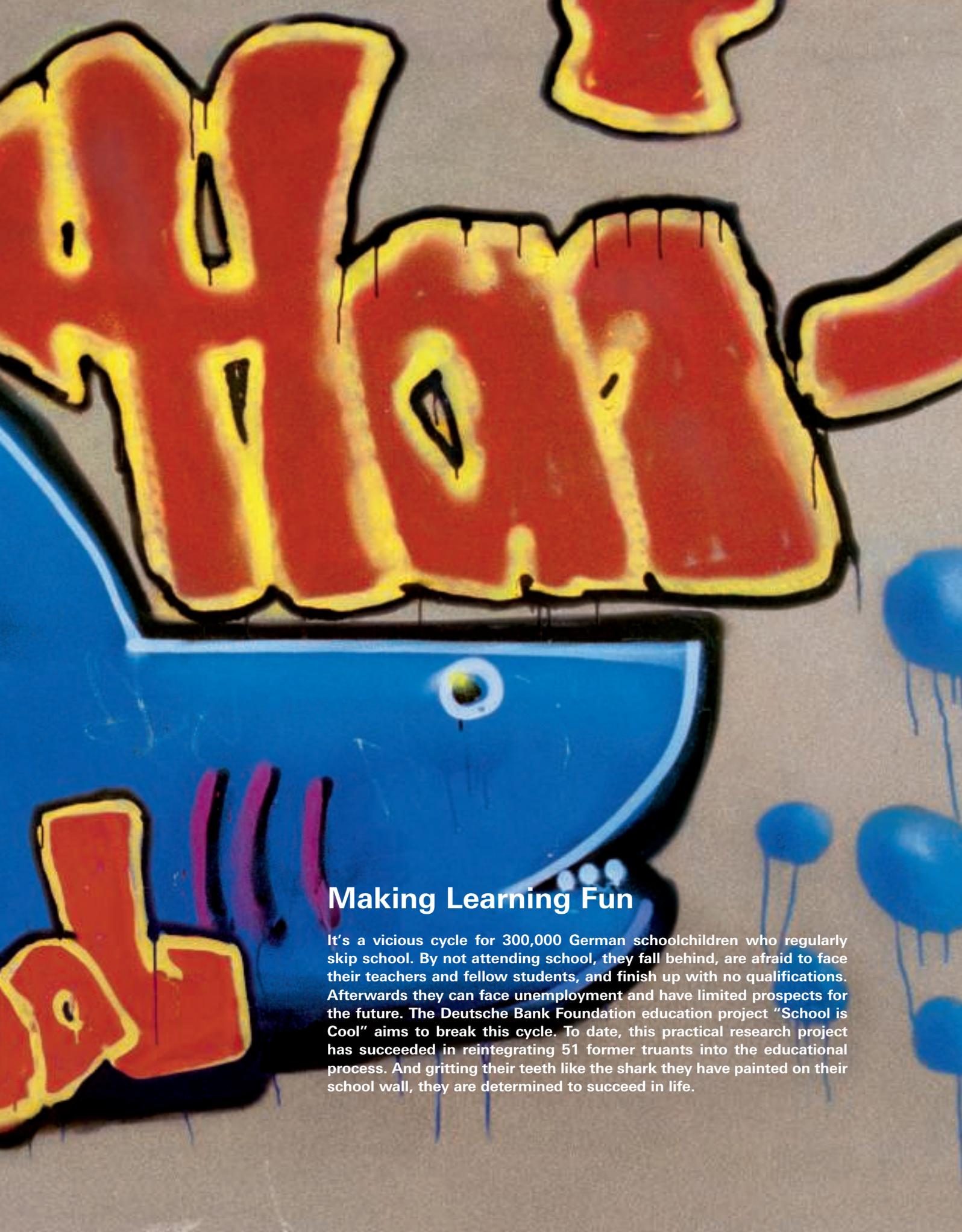
Tessen von Heydebreck, Member of the Board of Managing Directors and Member of the Group Executive Committee



Education

Education is a crucial factor in the development of modern societies and a sustainable resource for humanity. For these reasons Deutsche Bank initiates and supports projects all over the world that seek to make education attractive for children and young people, as well as projects that prepare them for a career and open them up to new realms of culture. In other words, we support projects that help people to overcome existing obstacles and discover and develop their true potentials. In addition, Deutsche Bank fosters teaching and research at the highest level in colleges and universities, especially in academic departments whose work is relevant to the finance sector.

- School is Cool
- KINDER ZUM OLYMP!
- Young Enterprise London
- Summer Business Camp
- Deutsche Bank Donation Fund



Making Learning Fun

It's a vicious cycle for 300,000 German schoolchildren who regularly skip school. By not attending school, they fall behind, are afraid to face their teachers and fellow students, and finish up with no qualifications. Afterwards they can face unemployment and have limited prospects for the future. The Deutsche Bank Foundation education project "School is Cool" aims to break this cycle. To date, this practical research project has succeeded in reintegrating 51 former truants into the educational process. And gritting their teeth like the shark they have painted on their school wall, they are determined to succeed in life.

From Truants to Team Players

How "School is Cool" helps truants to discover that learning is fun



Housekeeping weeks are also a part of the curriculum: Benjamin Adler (top center) with his students

Punning on the German word for "shark" (Hai), the kids have spray-painted "Hai-School" in huge letters on their school wall, together with a picture of the fish. Vicious-looking sharp teeth protrude threateningly from its jaws. The wall painting is at the end of a long, bare corridor in the first floor of the Jean Piaget School in Berlin-Hellersdorf. It is the creation of a spray-painting course and, for many participants, reflects their former image of school as something threatening and incalculable – a place of personal defeat, from which they wanted to protect themselves by simply keeping away. Now these ex-truants have come back after all, at least ten of them, to participate in the project "School is Cool – Making Learning Fun". After six weeks, these kids must decide whether they want to stay in the project for the rest of the year, or return to their old schools. Some of the kids had rarely been to school for a year, most of them for two years, and fell hopelessly behind with the regular curriculum. Some 300,000 schoolchildren in Germany are in a similar predicament.

For many parents, the news that their child is systematically skipping classes comes right out of the blue. At first the child misses a class here and there; then their seat in the classroom remains vacant more often. In many cases school is evidently so far removed from the rest of their lives that some schoolchildren see no sense in keeping up with attendance. But truancy is not a problem that affects only a few children and their teachers and parents; it is a long-term problem that affects the whole of society. And it is not just an educational problem; it is a social one, both in its origins and in its consequences. With this in mind the Deutsche Bank Foundation began to tackle the issue in August of 2002, in cooperation with the German Association

for Public and Private Welfare, the German Children and Youth Foundation, and ProSiebenSat1 Media AG, by initiating the "School is Cool" project in five schools throughout Germany.

The daily routine in "School is Cool" is completely different from that at any other school. Every morning from eight until nine there is a communal breakfast, in which all are involved in the preparation and in washing up afterwards. Anyone who does not show up by half past eight receives a phone call from one of the project workers. Every Wednesday is housekeeping day, when the children discuss their shopping needs and budget for the following week together with their teacher Ingrid Specht and the two social educationalists Benjamin Adler and Torsten Rentsch. What is needed? How much money do they have available? At the beginning of their "School is Cool" year, they participated in two entire housekeeping weeks – shopping together, cooking every day together, converting four-person recipes to feed thirteen people, comparing prices, and calculating the daily budget.

The experience of the students in the Jean Piaget School makes it clear that truants are not children who would rather do something more entertaining than go to school. Skipping school for weeks, months and years at a time is no fun at all. Olesja, who is seventeen, narrates that she always felt lost, ignored by everyone and unable to draw attention to herself. Unnoticed by her working parents, she spent months alone at home during the day – without friends or any form of entertainment – until finally the local youth office stepped in. She attended “School is Cool” from 2002 to 2003 and last year got her “Hauptschulabschluss”, a German secondary school diploma. Now she is staying on for an extra year to achieve the next level of certification, “voluntarily”, she stresses. Olesja is petite with large eyes and long hair. She is very shy. Before she can pronounce the word “self-confident,” she first has to take a big breath. Then she says: “I’ve become more self-confident here.” After school Olesja wants to be a veterinary assistant.

Another big problem is the expectations of the parents. Whereas parents with limited education can seldom help their children with schoolwork, parents with higher qualifications often ask too much of their children by insisting that they go to high school despite their lack of academic skills. “Then they flunk out. They experience only failure, disappointment and defeat. As a result many of them stop going to school altogether”, explains their teacher Ingrid Specht. For this reason “School is Cool” in Hellersdorf works closely with the parents. Their willingness to cooperate is one condition of the children’s being allowed to participate in the project. Problems are discussed and their causes determined together. And gradually, parents who were used to hearing only negative things about their children from school learn to have confidence in them.

In the first four weeks of their new class, the children visited a woodwork shop, a kindergarten, and the Cabuwazi Circus, where for three days they tried their hand at being clowns and artistes. “The children learn to learn again”, says Ingrid Specht. They recognize that there is a logical connection between what they learn in school and the world they live in. “School is Cool” teaches its students to recognize their own strengths and use them, and then how to change their own lives and forge their own futures. Of course “School is Cool” also offers regular classes. But before the children start on these, their educational needs are assessed in individual workshops, during which a tailor-made lesson plan is created. Aside from regular academic subjects, in the second half of the year the children attend practical training courses – until by the end of the year they are nearly all caught up with what they have missed at school during the previous year or two.

In our changing society, school has become a place where not only traditional academic subjects but also social and cultural skills, so-called key qualifications, are taught. In “School is Cool”, new methods of instruction are being tested and developed that take into account these changing



Olesja: School is more fun than skipping class

Initial causes of truancy

Survey of 346 truants in Germany

School-related problems	
Conflict with teachers	57 %
Bad grades	30 %
Other school problems	30 %
Conflict with other schoolchildren	29 %
Other causes	
Boy- or girlfriend	36 %
Meeting with other friends	26 %
Illness	18 %

Source: German Youth Institute

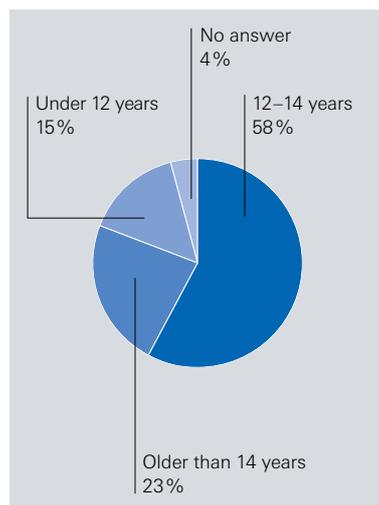


social demands. After almost three years, this practical research project was brought to a successful conclusion in December of 2004. A total of 58 schoolchildren attended "School is Cool" during this time, of whom 51 were successfully reintegrated into school or started work.

This tried and tested education concept – whose guiding principle is cooperation between teachers, educationalists and parents – is helping our education system to make great strides. The experience collected in this project goes to help schools, teachers' associations and the Ministries of Culture of the German states to develop models for the school system of the future. In Berlin-Hellersdorf the success of this project has led to the decision to continue "School is Cool" as an independent institution. The local youth office will pay the salaries of the two social educationalists, the school itself will place a teacher in "School is Cool", and the running costs will be paid for by a private welfare organization. The youth office sees "School is Cool" as offering the children a new start in life. And in avoiding possible social costs further down the road, it saves money in the long run. The bottom line is: "It is not only about school and education, but it's about these children's future", says Ingrid Specht.

Age at beginning of truancy

Survey of 346 truants in Germany



Source: German Youth Institute

School is Cool – Making Learning Fun: a practical research project initiated in 2002 to develop effective strategies to get truant schoolchildren back in school ■ **Project sponsors:** German Association for Public and Private Welfare and Deutsche Bank Foundation ■ **Participation:** 58 schoolchildren (2002-04) ■ **Project locations:** Berlin-Hellersdorf, Frankfurt am Main, Freiburg im Breisgau, Osnabrück-Belm, Sömmerda ■ **Facts:** currently 9% of all schoolchildren leave school without any kind of certification; almost 15% of all adults between the ages of 20 and 29 have no professional qualification; according to the Conference of Ministers of Culture, demographic developments will lead to the number of schoolchildren in Germany declining by 16.9% by the year 2015 (in the New Laender, by 2010 there will be a decline of around 38% compared with today); even today, many economically dynamic regions fear a lack of young, qualified personnel (source: German Association for Public and Private Welfare) ■ **Information:** www.deutsche-bank-stiftung.de; www.cooler-schule.deutscher-verein.de

Further Education Projects

KINDER ZUM OLYMP! (Children to Olympus!): Culture in education is not just the icing on the cake, but, as current research has demonstrated again and again, it is essential to the development of children's creativity and intellectual skills. For this reason the Deutsche Bank Foundation, building on its experience with "Zukunft@BPhil" and the Berlin Philharmonic Orchestra (see p. 25 et seqq.), is sponsoring the "KINDER ZUM OLYMP!" competition, initiated by the Cultural Foundation of the Länder in 2004. The competition invites schools in Germany to develop projects in cooperation with cultural institutions such as museums, theaters, libraries, orchestras, bands, dance companies, or individual artists. Such cultural projects help to break up the school routine and create new realms of experience in which children and youths can discover and develop their talents. There was a huge response to the first competition in 2004. By mid-November almost 800 projects had been registered, including 200 fine arts or art history projects, 150 music projects, 120 theater

and dance projects, and 40 film and new media projects. The prizes will be awarded in June 2005.

Young Enterprise London (YEL): This nonprofit organization aims to inspire and equip young people to learn and succeed through enterprise. Their vision is that all young people in London have the opportunity to gain personal experience of how business works, understand the role it plays in providing employment and creating prosperity, and be inspired to improve their own life prospects. Deutsche Bank has been working with YEL for the past three years. In 2004, the bank increased its support, becoming lead sponsor for the organization for the next three years. 32,500 young people between the ages of 4 and 24 have benefited from working with YEL since Deutsche Bank began its support, and by the end of the new project period they aim to reach 100,000 London students.

Summer Business Camp: In 2000, Deutsche Bank established a partnership with Creating an Environment of Success (CES) to sup-

port the organization's Youth About Business Summer Business Camp program. CES provides a unique program for high school students in which they engage in a business competition to gain a better understanding of Wall Street. Students are consulted by corporate attorneys, certified public accountants, marketing representatives, and investment bankers to learn the procedures involved in M&A transactions. As part of its goal to build a model that would make the Summer



Students of St. Paul's School donated the profits from their company "Occasio" to the charitable organization "Oxfam"



Business Camp program available to students throughout the United States, CES hosted the first replication of the program – the New York Youth About Business Summer Business Camp – in July 2004 at Columbia University. Seventy students from ten New York City public high schools participated in the weeklong, residential program. The participants became not only more business literate but also highly motivated to pursue their academic and eventual professional careers. Deutsche Bank provided lead sponsorship of the replication and

also brought other local financial services institutions together in a collaborative effort to impact the lives of local young people.

Deutsche Bank Donation Fund:

The fund, founded in 1970, sponsors scientific teaching and research at home and abroad, for instance at the European University Viadrina in Frankfurt/Oder and the private Bucerius Law School in Hamburg. In 2004 the fund granted EUR 5.4 million.

Finance Frankfurt: In order to help strengthen Frankfurt's position as a location for industry and finance, it was decided to expand the finance department at the Johann Wolfgang Goethe-University. In 2003, Deutsche Bank began to concentrate and increase its sponsorship resources to support

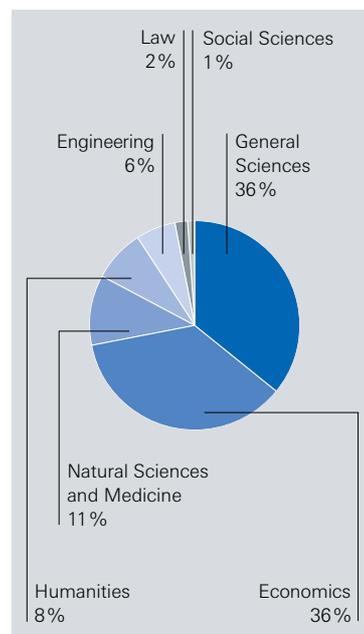
this initiative. Therefore, from 2005 to 2009 one million euro will be made available annually from the Deutsche Bank Donation Fund.

Youth-School-Industry: An international project of the Deutsche Bank Foundation, in which schoolchildren explore business topics in their local communities. Since 1998, over 12,000 schoolchildren have participated in this competition, supported by some 800 teachers, newspaper editors and members of the bank's own staff.

Care Australia: Within the framework of this initiative, Deutsche Bank Australia is sponsoring a reading and learning program in East Timor, where 61% of all children between the ages of six and nine do not attend school.

Deutsche Bank Donation Fund

Grants allocated on the initiative of Deutsche Bank in 2004 by field



Deutsche Bank Donation Fund in the Donors' Association for German Science

Grants awarded on the initiative of Deutsche Bank in 2004 (selection)

Johann Wolfgang Goethe-University, Frankfurt/Main: Frankfurt Institute for Advanced Studies
European University Viadrina, Frankfurt/Oder, chair for general management studies: postgraduate research program "Capital markets and finance in the enlarged Europe"
Society for Capital Market Research at the University of Frankfurt/Main: expansion to the "Center for Financial Studies"
Georg Speyer House, Frankfurt/Main, Chemo-Therapy Research Institute: "Herman J. Abs program for research into molecular biological methods"; in cooperation with the Hadassah Medical Organization, Jerusalem
Ilmenau Technical University, Institute for Media and Communications Technology: endowed professorship in the field of "Multimedia applications"
Johann Wolfgang Goethe-University, Frankfurt/Main: Deutsche Bank Prize in Financial Economics
Johann Wolfgang Goethe-University, Frankfurt/Main: Executive training program with emphasis on E-MBA
Potsdam University: endowed professorship for rabbinical studies to augment the Potsdam University's teaching and research program in religious studies
Frankfurt Institute, Foundation for Market Economy and Politics, Berlin: support for research on economic and organization policy
St. Gallen University, Switzerland: campus expansion
Bucerius Law School, Hamburg: support for the Institute for Foundation Law and the Law of Non-Profit Organizations
Meeting in Lindau of Nobel prize-winners from the field of economics
Tongji University, Shanghai: endowed professorship in the field of "Investment and Finance" in the Department of Economics
Kassel Polytechnic: endowed professorship in computer engineering
European Business School, Oestrich-Winkel: support for teaching and research
Heidelberg University, Department of Philosophy: endowed professorship in memory of Hans-Georg Gadamer



Carlo Wilke: Youth-School-Industry project on mid-caps and globalization



START: counseling and seminars for ten Berlin scholars

WISE (Working in Support of Education): In 2004, the Deutsche Bank Americas Foundation again supported the Quality of Life program, a research initiative in which to date some 1,500 schoolchildren from 70 New York schools have identified and put forward solutions to social problems in city communities.

Tower Hamlets Summer University: This organization brings together young people from diverse backgrounds for a unique, enriching educational experience over the summer holidays, combining academic and vocational study, performing and visual arts, music, sports, information technology, new media, personal development and entertainment. Deutsche Bank's support has enabled young people in Tower Hamlets to access a range of work and study related learning programs that enhance their overall educational experience.

START Berlin: A scholarship program of the Hertie Foundation, the Senate Administration for Education, Youth and Sports, and the Deutsche Bank Foundation, aimed at facilitating entry into higher edu-

cation for talented and needy migrant children. In addition, through "Mentor plus" (see p. 47 et seqq.) bank staff members volunteer their time as mentors for START scholarship holders.

Money Money Money: This highly interactive website supported by Deutsche Bank is designed for young people to develop their financial literacy. Using a series of games, quizzes and information, young people are guided through the often complex issues of personal finance.

Robin Hood Initiative: By the end of 2004, the Deutsche Bank Americas Foundation, in cooperation with the Robin Hood Foundation, provided USD 750,000 to enable the construction of three libraries in the South Bronx.

Doxa Hollingworth Cadetship Program: This program provides financial assistance to assist disadvantaged young people with academic potential to pursue a tertiary education. In addition to funds assisting them with accommodations and tuition expenses, Deutsche Bank Australia also participates in a mentoring program, which provides interns with practical work experience.

Transatlantic Outreach Program

(TOP): A joint initiative of the Goethe-Institute, the German Federal Foreign Office, and the Deutsche Bank aimed at facilitating study trips to Germany for American social studies teachers to refresh their knowledge. In addition, 3,536 teachers have participated in 174 workshops in the USA.

New Leaders for New Schools:

Great schools are led by great principals. New Leaders for New Schools is a nonprofit organization that selects and trains passionate and results-focused individuals to become urban public school principals. A grant from Deutsche Bank supported the expansion of New Leaders for New Schools into New York City.

StoryQuest: This is a traveling story festival to encourage reading, build literacy and inspire creative writing in young people. Backed by the Department for Education & Skills, and run by Arts & Business, StoryQuest 2004 benefited over 13,000 students and teachers in the UK.



Reading is fun:
StoryQuest in Glasgow



Community Development

Despite the number and variety of community development projects initiated and supported by Deutsche Bank, they all have one clear goal in common: to help individuals develop their own potentials and take charge of their own destinies. Deutsche Bank works closely with local organizations, associations and experts, bringing to bear not only financial resources, but also its networks and experience in project management along with the know-how and engagement of its employees where ever possible.

- Educational Programs for AIDS Orphans
- A Future for Children!
- Initiative Against Homelessness
- Community Preservation Corporation





Visions of the Future in the Classroom

Two million Asian children under the age of 15 have lost both parents as a result of AIDS. Many of these children not only lack the material necessities of life but are also largely excluded from schooling and job training. The Deutsche Bank Asia Foundation supports educational programs for orphans in northern Thailand, Vietnam and Cambodia. Pictures drawn by children participating in these projects in 2004 portray their hopes and wishes for the future. A similar project exists in South Africa, where the Deutsche Bank Africa Foundation has been active in the Nurturing Orphans of AIDS for Humanity (NOAH) initiative since 2002.



Creating Opportunities

Educational programs for AIDS orphans in Asia and South Africa

Tor is eight years old and lives in a village in Thailand near the border to Myanmar and Laos. A few years ago, his parents left the village and moved to the city. But their hopes of finding work there were quickly dashed. Like many others before them, they were driven to earn a living through prostitution. They became infected with the AIDS virus, and lack of adequate medical treatment led to their rapid deaths. Tor, who witnessed the progress of his parents' fatal illness first hand, returned to his village to live with his grandparents, who since then have been looking after him as best they can. They frequently have no money to buy food, and paying for their grandson's schooling is out of the question.

According to the UN, two million Asian children under the age of 15 have already lost their parents to AIDS. In Asia alone, 8.2 million people are infected with the AIDS virus or have already developed the illness. Besides Cambodia, Laos, Vietnam and Myanmar, Thailand is especially hard hit by the virus. At the end of the eighties, AIDS spread through the country with frightening rapidity, especially among drug users and prostitutes. The Thai government initiated a major information campaign, which succeeded in considerably raising people's consciousness about the causes and consequences of AIDS. Yet despite this success, 1.5% of the population of Thailand now carry HIV or have already developed AIDS. The number of infections is growing steadily.

The future of many countries in Asia and Africa, including their economic future, will depend decisively on whether they are able to control the devastating effects of the AIDS epidemic. The large number of infections poses almost insurmountable problems for the country's health system and is having serious social consequences. How do people come to terms with the loss of family and friends? How does society deal with those infected by the virus? And what is to become of children who have lost their parents to AIDS?



Through its Asia Foundation, which was established in 2003, Deutsche Bank is making a contribution to overcoming the social problems caused by the AIDS epidemic. The foundation supports educational programs in Thailand, Vietnam and Cambodia. In cooperation with the Education Development Center (EDC), an international nonprofit organization founded in 1958, the Deutsche Bank Asia Foundation has provided schooling for over 200 children to date, including Tor. Many of these children have lost both parents to AIDS.

Tor and the other children in the project now live the lives of ordinary primary school children in Thailand. In the classroom they sit next to children from intact families, doing their homework and painting pictures. Like the other children, Tor wears a school uniform and learns reading, writing and arithmetic – a first step toward leading a normal, happy life. Thanks to the support of the Deutsche Bank Asia Foundation, school fees and school material are provided free of charge, and the schoolchildren receive regular meals. It usually takes five years to complete primary school in Thailand. Next year, a further 80 AIDS orphans are to receive similar stipends to help them complete their schooling.

Since a school diploma by no means guarantees a job and escape from poverty, the EDC, supported by the Deutsche Bank Asia Foundation, has initiated a series of job training programs in the Thai province of Chiang Rai. In 2004, 25 unemployed young men and women, who lacked the resources to complete their schooling or who wished to emigrate from the province into the city, took part in the programs. They trained to become cooks, mechanics or hairdressers, like 18-year-old Apu, who now owns his own hairdressing salon. By participating in the EDC project, he also learned a lot about the problem of AIDS in his country and now helps in an AIDS prevention program. Posters in his salon explain the risks of becoming infected, and the EDC provides him with informational material to help him educate other villagers on the dangers of AIDS. A third pillar of the program in Thailand is the series of educational days organized by the EDC, during which young people and adults are educated about health risks, AIDS prevention, and dealing with infectious diseases.

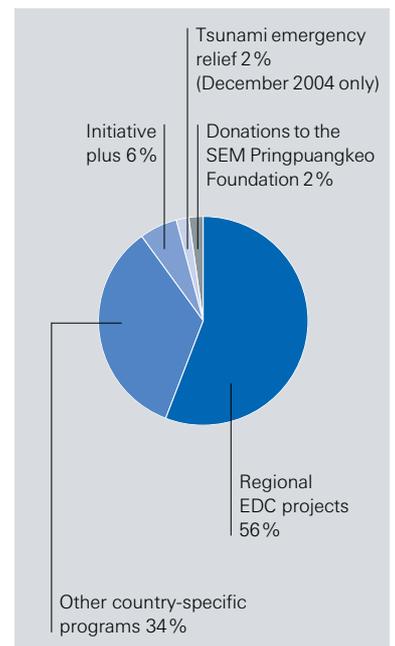
Since 2002, the Deutsche Bank Africa Foundation has been supporting similar AIDS relief programs there. Within the framework of the African initiative NOAH (Nurturing Orphans of AIDS for Humanity), the foundation helps to integrate AIDS orphans into society and give them a perspective for the future.

In South Africa, where it is expected that there will be some two million AIDS orphans by 2015, small family groups are being formed that can look after the orphans. Emulating traditional African family structures, the aim is to allow the children to grow up in familiar surroundings after the death of their parents—under the care of people they know and trust.



Deutsche Bank Asia Foundation

Support in 2004 by field
Total: EUR 900,000



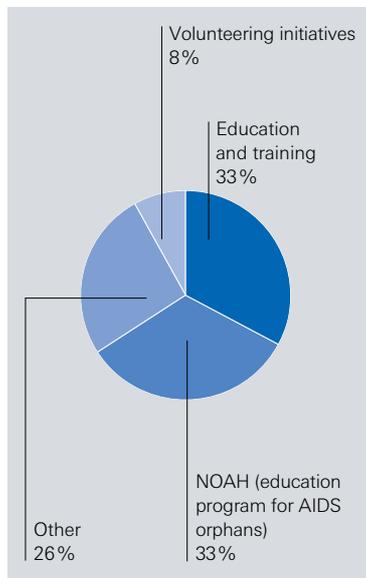
In 2004, NOAH extended its work to a further 23 communities; the initiative now looks after 14,742 children in 70 communities.

The goal of the programs in Asia and Africa is to build a social network that provides the AIDS orphans with support and education. Above all it is essential to create a social and economic counterweight to the traumatic loss suffered by the children – one providing reliable structures in which they can grow up and prosper. In contrast to many other AIDS orphans who have to earn their living working in agriculture, Tor's education provides him with a solid perspective in life and the opportunity of enjoying childhood for a few years longer.



Deutsche Bank Africa Foundation

Support in 2004 by field
Total: EUR 600,000



Deutsche Bank Asia Foundation: founded in 2003 to foster and support socially deprived people and communities in Asia ■ **Main points of focus:** education programs for AIDS orphans in Thailand, Vietnam and Cambodia; country-specific education projects; Initiative plus; emergency relief ■ **Partner organization:** Education Development Center (EDC) ■ **NOAH (Nurturing Orphans of AIDS for Humanity):** an initiative founded in South Africa in 2000 to provide education and support for AIDS orphans; since 2002 in cooperation with the Deutsche Bank Africa Foundation ■ **Information:** www.edc.org; www.noahorphans.org.za

Further Community Development Projects

A Future for Children!: Ground was broken for the SOS Children and Family Center in Moabit in April 2004 – yet in 2005 it is now ready for use. The center was made possible by a partnership between the SOS Children’s Village and Deutsche Bank, who united to create the “A Future for Children!” initiative. In October of 2003,

was awarded for the first time to three teams of staff members for their volunteer activities in local SOS Children’s Villages. It is intended to give more such awards in the years to follow. The Berlin-Moabit Children’s Village, whose construction Deutsche Bank supported with a contribution of EUR 400,000, houses three Children’s Village

advice on reentering the job market. Staff members of Deutsche Bank in London also participate actively in the initiative by volunteering their time for these nonprofits, for instance by serving food or by helping homeless people with their CVs and interview skills.

Community Preservation Corporation:

The Deutsche Bank Americas Foundation and Community Development Group support non-profit organizations that purchase and renovate housing for homeless and low income people. However, they not only provide funds for such projects; they also assist the partner organizations in developing finance plans and participate in and coordinate the complicated overall financing of the projects, acting as a “consortium leader”. For example, the Deutsche Bank Community Development Group is a long term partner of the Community Preservation Corporation (CPC), which specializes in the



Primary school class at the groundbreaking for the new SOS Children’s Village



Real commitment: award for Deutsche Bank staff members

Deutsche Bank Bauspar AG arranged a savings contract for the SOS Children’s Village with a seed capital of over EUR 200,000. By the end of February 2005, this initial sum had grown to over EUR 866,000, thanks to contributions from the bank, its customers and staff members. In addition, staff members at the bank’s local branches have shown an enormous willingness to volunteer their time for the project: in 2004 they organized more than one hundred activities. For instance, the marketing regions of Paderborn/Detmold and Bielefeld invited children from the SOS Children’s Village to an afternoon at an indoor playground. In 2004, the Deutsche Bank’s “Special Award for Social Engagement”

families as well as a kindergarten, a “gap children project”, and a family counseling center.

Initiative against homelessness:

In July 2004, Deutsche Bank Citizenship UK initiated a cooperation with charity organizations including the Whitechapel Mission, Women’s Link, and Business Action on Homelessness, aimed at providing support for homeless people. The Whitechapel Mission, which was founded in 1876, provides up to 150 people with food and clothing every day, as well as offering them courses on practical self-help. Deutsche Bank Citizenship UK also support organizations that arrange contacts between homeless people and institutions that offer support and



construction of housing projects in New York and New Jersey, and has financed the rehabilitation and construction of over 100,000 affordable housing units – a total investment of private and public debt of more than 3.7 billion. CPC had lent 23.3 million to 16 affordable housing projects for construction, but was anxious to free up the money it had lent for these loans to make even more needed construction loans. Working together, CPC and Deutsche Bank arranged for the bank to “purchase” nearly 19 million of this 23.3 million pool of loans. Deutsche Bank, in turn, “sold” 10 million of this purchase to four smaller, foreign wholesale banks who otherwise would not have had the capacity to participate with CPC in construction financing. No wonder that within the scope of the United States’ Community Reinvestment Act (CRA), which obliges financial service providers in the USA to support economically underprivileged communities through donations, loans and investments, the US government has continually rated the bank’s commitment as “outstanding”.

Long-term support for Anna Amalia: Deutsche Bank is supporting the reconstruction of the Duchess Anna Amalia Library in Weimar with a unique project: instead of simply giving a donation to help reconstruct the library, it has created a special fund aimed at helping to replace the 50,000 books and manuscripts destroyed when the library burnt down on September 2, 2004. The bank made an initial donation of EUR 250,000 to the fund for this long-term project.

Alfred Herrhausen Fund Helping People to Help Themselves: The institutions and programs sponsored by this fund of the

Deutsche Bank Foundation provide practical support to young people suffering from social disadvantages or learning difficulties, helping them to become employed and assume responsibility for their own lives.

Fairbridge: For the past four years, Deutsche Bank Citizenship UK has been supporting the “Learn2Earn” (L2E) initiative of the organization Fairbridge. Through counseling, training and practical experience, socially disadvantaged



young people are given the skills and experience to enable them to enter the job market or go onto higher education.

incentiv8: Deutsche Bank is committed to helping people in economically challenged areas of London obtain the skills they need to get a job. To do this, the bank is engaged in long-term partnerships with six nonprofit employment-focused organizations to develop local people’s employability skills, whether students, long-term unemployed or individuals with special needs. Over 50 staff members have participated in the initiative so far, which has helped more than 5,000 individu-

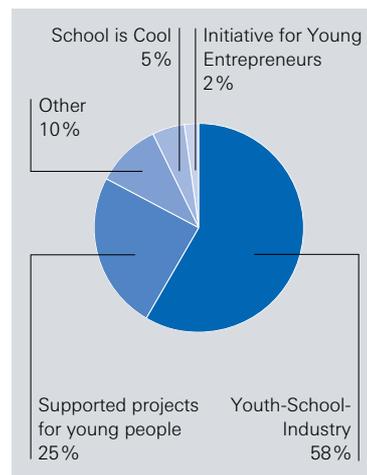
als since its inauguration. In 2004, Deutsche Bank was awarded the “Big Tick” Award by the British organization “Business in the Community” for its commitment to this project.

One Economy: This nonprofit organization provides affordable housing complexes access to information infrastructure, like the internet, helping close the “digital gap” for those in disadvantaged communities. Deutsche Bank’s sup-



Helps people to escape the unemployment trap: the Alfred Herrhausen Fund

Deutsche Bank Foundation*
Support in 2004 (education and community development). Total: EUR 2.6 million



* For further information see p. 106.

port of this nonprofit organization reaches out to public housing officials and nonprofit housing leaders throughout New York City, connecting them to installation technicians, donated and low-cost equipment, high-speed internet access and information specially tailored for the community where the infrastructure is put in place.

East London Small Business Centre (ELSBC): Using assets provided by the “Deutsche Bank Business Development Loan Fund”, since 1988, the ELSBC has been providing business loans in the disadvantaged areas in East London for small businesses and entrepreneurs, who are often rejected by mainstream banks.

The Theresienthal Glass Manufactory in Zwiesel: In July 2004, the Deutsche Bank Foundation and the Eberhard von Kuenheim Foundation jointly established the nonprofit “Theresienthal Foundation”, to which each contributed EUR 25,000. The goal of the initiative is to promote professional training in the glass manufacturing sector, thus providing support for

this unique industry and the business culture of the Bavarian Forest region.

Deutsche Bank Spotlight Awards: Through these awards, in partnership with Common Purpose, Deutsche Bank Citizenship UK recognize and reward 11- to 18-year-olds, who are campaigning for positive change and taking constructive action in their school, club or community.

Community Links: Since 2000, Deutsche Bank Citizenship UK have been supporting the Detached Youth Work activities, enabling Community Links to access the hardest to reach individuals in East London. Since its initiation, this partnership with Community Links has enabled 6,000 young people to be counseled by social workers each year.

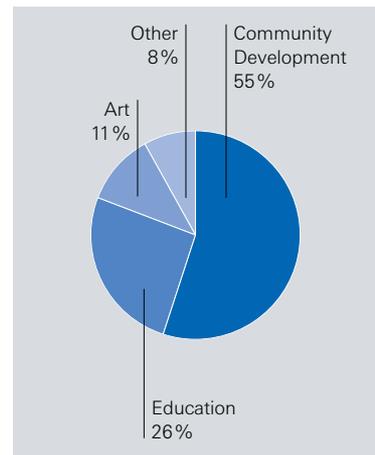
Children Center, Korea: In 2004, Deutsche Bank Korea and its local partner “Corporation Leftover Love Sharing Community” opened a children’s center in Seoul that was renovated using funds provided by the Deutsche Bank Asia Foundation. The center provides after-school care for children between the ages of 12 and 15 while their parents are at work.



How do I communicate my campaign? A workshop for Spotlight Award participants

On the Path to Olympic Glory: Together with the German Sport Aid Foundation, in 2001 Deutsche Bank initiated the “On the Path to Olympic Glory” project, which aims to help top athletes better coordinate their sporting and business careers. To date, 180 medium-sized companies have received financial compensation for work time missed through employees’ participating in training and sports competitions. 20 of the 220 athletes supported by this program took part in the Athens Olympics in 2004, and four of them won gold medals.

Deutsche Bank Americas Foundation
Support in 2004 by field
Total: EUR 15.8 million*



* Includes EUR 4.3 million through the sale of an investment of the Community Development Group.



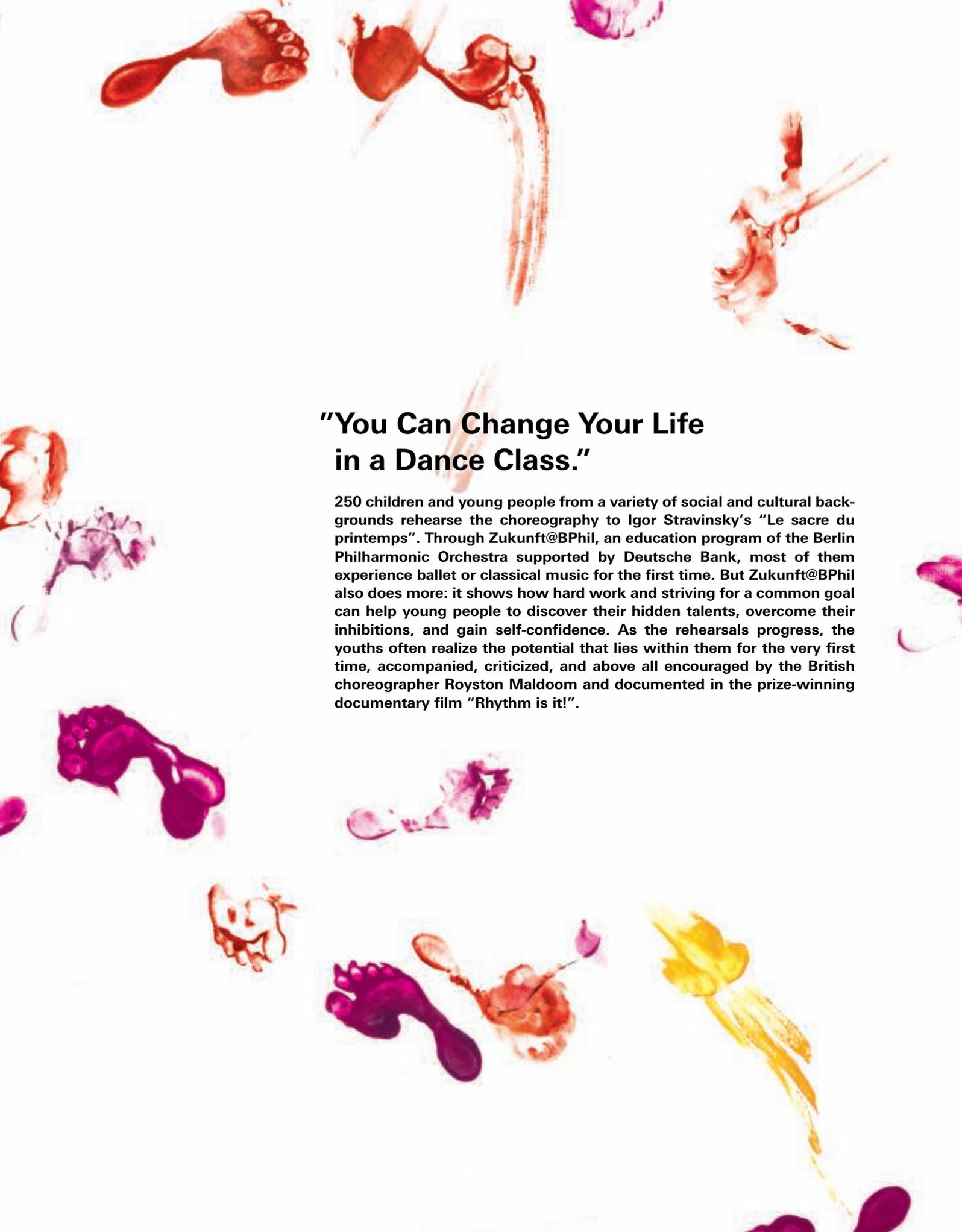
Community Links: Coaching from bank staff members

The background of the page is a soft, artistic watercolor illustration of various flowers and petals. The colors are primarily shades of purple, magenta, yellow, and light pink, scattered across a white background. The style is delicate and painterly, with some petals appearing to float or drift. The overall mood is gentle and creative.

Music

The work of Deutsche Bank and the Deutsche Bank Foundation aims above all at bringing young people in contact with the rich variety of classical and contemporary music at an early age. Culture in education is not a luxury but has been proven as a necessity for the development of creativity and intellectual skills. In the field of music, for Deutsche Bank this means creating sustainability by making a commitment to tomorrow's audiences. But at the same time, young artistic talent must be fostered – whether in the Academy Opera Today, through competitions, or by supporting regional music initiatives.

- Zukunft@BPhil
- Academy Opera Today
- International Conductors' Competition Sir Georg Solti
- Central & Eastern European (CEE) Musiktheater

The background of the page is a white canvas decorated with various abstract watercolor splashes. These splashes are primarily in shades of red, purple, and yellow, with some lighter, more diffused areas. The splashes are scattered across the page, with some larger, more defined shapes and others that are more delicate and wispy. The overall effect is artistic and dynamic, suggesting movement and creativity.

“You Can Change Your Life in a Dance Class.”

250 children and young people from a variety of social and cultural backgrounds rehearse the choreography to Igor Stravinsky’s “Le sacre du printemps”. Through Zukunft@BPhil, an education program of the Berlin Philharmonic Orchestra supported by Deutsche Bank, most of them experience ballet or classical music for the first time. But Zukunft@BPhil also does more: it shows how hard work and striving for a common goal can help young people to discover their hidden talents, overcome their inhibitions, and gain self-confidence. As the rehearsals progress, the youths often realize the potential that lies within them for the very first time, accompanied, criticized, and above all encouraged by the British choreographer Royston Maldoom and documented in the prize-winning documentary film “Rhythm is it!”.

Not About Giving, About Sharing

A conversation with choreographer Royston Maldoom

Mr. Maldoom, “Rhythm is it!” is having a very successful run in Germany, partly because moviegoers get to see how this three-month-long project – a performance of Stravinsky’s “Le sacre du printemps” with a troupe of young people – really does change the participants’ lives. The film also shows that giving up old habits takes courage – for instance when Marie, who goes to secondary school, gets up the nerve to join a dance group with much older children. For a brief moment she seems to lose her grip entirely. In another scene a teacher is scared because she thinks that you, the choreographer, are asking too much of her students and wants to protect them. Do we too often lack the courage to risk change? Are we too afraid of the fear that change brings with it?

First of all, you have to understand that I, too, am afraid. In a project like this I put myself in a vulnerable situation. I now have thirty years of experience behind me, and I’ve learned how to control fear. But when, for instance, I say something negative – or even something that only sounds negative – I can never be sure what will happen. Was that really the right moment? Or was it perhaps a day too early or too late? If I get it wrong, I lose everything and everybody. But of course it’s not just about engendering fear. On the contrary, it’s about overcoming fear. And basically that’s only possible if you don’t hide behind your erudition and pretend that you’re invulnerable. You have to share your vulnerability with others. I try to teach young people that there’s no need to be afraid, that they are the world – and that they’re fantastic. Even if they don’t always feel fantastic, they are! As far as creativity is concerned, the dumbest brain among us is superior to all the computers in the whole world taken together. We’d die soon after we were born if we weren’t being creative all of the time. We have to decide when to cross the road, what to eat, how to act in different situations. At every moment of our lives we are being creative. My work is about making this creativity conscious and opening up opportunities to develop it in a structured way.



Conductor and choreographer:
Sir Simon Rattle with
Royston Maldoom

You come across as a very direct, very sincere person, but also – and this is surprising because it’s so rare in modern teaching – very strict. How important is being strict for you?

“Strict” is not the right word. It’s about discipline, not about being strict. I’m an artist, not a therapist or a social worker. The power of my work is derived from the power of art, from art’s liberating effect. In art, above all in dance – in the final analysis, in the whole of life! – there’s no getting round the fact that if you want to achieve something you need discipline. If you don’t already have this discipline, you’ve got to gain it through practical experience. And this practical experience can only be learned from someone else – maybe someone in my position for instance. Through my work I help children and young people to be disciplined. But in the end, when they’re up there on the stage, I’m no longer a part of it. Then they’re on their own as far as discipline is concerned. The performance on stage happens only through them, through their own strengths and desires – through their capacity for discipline. We often don’t grasp how much

harm we do to young people by pretending that discipline is not that important. Without discipline they can't develop – they can't confront their dreams. They can't even live properly. If they aren't sufficiently challenged, if they're always hearing "That's fine! That's good enough!" – although in reality it's not good enough at all – then we're sending these young people out into a world for which they are not adequately prepared. Then they won't understand why they don't get what they want. They haven't learned that it's hard.

It often seems that young people have difficulty developing discipline because they don't see the purpose.

Children and teens can accept discipline only if they understand the point of it – if they see that you yourself also believe completely in what you're doing. I do everything I can to create this sense of trust in them. A relationship based on trust is absolutely essential in our work together, also as regards discipline. In some dance projects, young people are praised even though what they're doing isn't any good. "Yes!" they are told, "That's good enough to perform for your parents and friends." We're trying to make things easy for them. But they know exactly what's going on. After all, they're not stupid! This is no way to open up new opportunities. But that's what it's all about. Talent? Doesn't interest me. There are so many talented people that don't make anything of themselves. And so many people who perhaps have less talent and who nevertheless make it to the top. It's a question of having faith in yourself, of self-confidence. Then those magic moments occur in which a change takes place and something new emerges – a power that everybody involved can feel. They start to laugh, to call out, to clap their hands. Then a miracle happens: they trust you and see the point of it all. They know what it's all about and why it's all worth while.

You work all over the world and are in demand everywhere. How do you organize your work?

For me dance is a process of transformation in which I see myself as a kind of developer. I work on most projects for three years. In the first year



Pas de deux:
dancing for Zukunft@BPhil –
Anja and Katja Meser



In the heart of Berlin Kreuzberg:
250 young people rehearse
for six weeks for...



... "Le sacre du printemps" –
documented in the film
"Rhythm is it!"

I show how it's done. In the second year interested choreographers can join in, and in the third they take over. Although I'm there to offer support, they do the work themselves. In the fourth year I'm not there at all. Part of my work is to make myself superfluous as fast as possible. I go, but the project – or whatever has developed out of it – stays. Some people now think that all these things happen only because of me. But they happen everywhere, all over the world, and many people are doing this work unnoticed right here in Berlin, but they haven't had any films made about their work, or worked with a high-profile orchestra. The future doesn't depend on me and the people who work with me. I will have to take leave of Zukunft@BPhil as well and hand over to local choreographers. In Berlin I am happy to use my profile to act as a focus for dance in the community. I sincerely hope that the dance project will develop into something permanent. I would like to work for continuous cooperation between schools and choreographers.

How do you explain the tremendous impact of your projects?

Some years ago, during the siege of Sarajevo, some women friends visited Bosnia and Croatia, meeting with women who had lost their husbands and children. My friends asked if there was any way they could help, and the women said, "Please could you get us some replacement strings for instruments for our orchestras? They meet nearly every evening in the underground car park to play music for us. Organizing bread and water is a big problem, but what really keeps us alive and human is music and our culture." The street kids in our Ethiopia project are now wonderful professional dancers in their own right. These days they work with street kids and AIDS victims. And they say, "We're thankful for food and clothing, but it's through culture that we learn to help ourselves." Dance is a good starting point for understanding music and drama. It unites – if you will – body, mind and soul. It enables us to do countless numbers of things.



Here in the West most everyone has access to culture, but many people are simply not interested in it.

That’s precisely why the projects here are so important – because they show young people how meaningful culture can be in their lives. In England I sometimes work with middle-class children. They don’t take anything seriously, they can’t concentrate, and they’re always saying, “I can’t do that!” They can’t even participate regularly because tomorrow they have to go to a party, the next day they’re going riding, and the day after that they’re going roller-skating. All these things are stifling their creativity. They’re very difficult to work with. People are always saying that I do a lot for the poor, but that’s nonsense. I’m not interested in whether someone is rich or poor – we all have our problems. This work is about an exchange. If we don’t open up our culture and make it accessible to the young Arabs and Turks who come to London or Berlin, we in return will never be able to share their experiences. Then we’re left with nothing but our white German or white English middle-class experiences – and with 25-year-olds, who can only talk about their relationship problems because they’re the most important thing that’s ever happened to them. But what about all the people who grew up in other cultures? What about people like Olayinka? Don’t we want to include their experiences in our art, our music, our dance, our literature? The less we’re able to convince them that our culture is there for them, too, the poorer and more sterile it will become. My work is not about giving – it’s about sharing.



*Olayinka, who performs in “Rhythm is it!”, is 16 years old and emigrated from Nigeria to Germany shortly before work began on the project.

Zukunft@BPhil

Number of Participants 2004

Schools	29
Other institutions	10
Schoolchildren	969
Teachers/Counselors	94
Philharmonic members	52
Teachers who participated in workshops	61
Spectators	9,720
Total projects in 2004	11
Total projects in 2002 – 2004	23

Zukunft@BPhil: an education program of the Berlin Philharmonic Orchestra, initiated in 2002 and facilitated by the Deutsche Bank, with the goal of making the orchestra’s work and its music accessible to as broad a public as possible ■ **Rhythm is it!:** a documentary film directed by Thomas Grube and Enrique Sanchez on the Zukunft@BPhil production of Stravinsky’s “Le sacre du printemps” ■ **International Sponsoring Award (ISA):** in 2004 Deutsche Bank received this outstanding award from the FASPO sponsoring association and the German Communication Association for its support of Zukunft@BPhil in the “Culture Sponsoring” category ■ **Other awards:** Würth-Prize of the Jeunesses Musicales Deutschland (JMD) awarded to the Berlin Philharmonic Orchestra for Zukunft@BPhil (9/2004); Comenius-Prize awarded to Sir Simon Rattle for the “exemplary and dedicated commitment with which he communicates cultural education to young people” (12/2004); Schiller Special Prize awarded to Sir Simon Rattle and Royston Maldoom for “Le sacre du printemps” (2005); Bavarian Film Prize for “Rhythm is it!” (2005) ■ **Information:** www.berliner-philharmoniker.de/en/education; www.rhythmisit.com; www.kinder-zum-olymp.de

Further Music Projects

Academy Opera Today: In spring 2004, the Academy Opera Today granted 16 scholarships to gifted conductors, directors, theater managers and producers in opera. Since its inception in 2001, 61 scholarships have been awarded among 365 applicants. The 16 new members, ranging in age from



Academy summer workshop at the Munich Opera Festival

their mid-twenties to their early thirties, come from Italy, Germany and the USA. The two-year program created by Deutsche Bank allows them to exchange ideas on the future of opera, to develop projects, to visit performances, and to participate in forums with experts and in special workshops. Part of the Academy's basic philosophy is to create interdisciplinary groups among the scholarship holders, fostering the kind of dialogue between the musical and directing sides of opera that is often lacking in daily practice. The Academy also promotes participation in competitions and supports the scholarship holders in creating their own productions.

International Conductors' Competition Sir Georg Solti: While there are numerous competitions for musicians and singers, young conductors seldom have an opportunity to test their skills and gain experience with orchestras. In 2002, the Sir Georg Solti competition was initiated jointly by the Deutsche Bank Foundation, the Alte Oper Frankfurt, the Frankfurter Museums-Gesellschaft e.V. and the Oper Frankfurt. More than 200 conductors from 45 countries competed to take part in the second round of the competition in 2004. Two first prizes, each worth EUR 15,000, were awarded to James Gaffigan from the United States and Ivo Venkov from Bulgaria. The two winners also received an invitation to conduct a double concert by the Frankfurt Museums-orchester in the Alte Oper Frankfurt.



In the final concert, Ivo Venkov conducted "La Mer" by Claude Debussy

Central & Eastern European (CEE) Musiktheater: The opera houses of southeastern Europe, for instance of Romania, Moldavia, Macedonia, and Bulgaria, work under especially difficult conditions. To support them, the Deutsche Bank Foundation, together with the Austrian State Secretary for



Exchanging ideas and planning projects: CEE directors' meeting in Vienna

Arts and Media, founded the CEE Musiktheater Association in 2002. The main focus of CEE Musiktheater is the sponsorship of young artists in these countries. To date 18 young singers have been accepted into the program, which provides them above all with the financial security necessary to pursue a solo career in their home countries and thus avoid having to leave for better-paid positions in opera ensembles in the West. In addition, the association promotes cooperation between the opera houses and helps with problems such as acquiring musical instruments and other equipment. It is also planned to promote exchanges involving Academy Opera Today scholarship holders by encouraging the latter to participate in projects in the opera houses of southeastern Europe.

Kronberg Academy: Thanks to the Deutsche Bank Foundation's support, especially gifted young cellists have the chance to study under internationally renowned artists in the Cello Master Classes and to present themselves in concert.

zeitoper: In the 2003/04 season the Deutsche Bank Foundation sponsored the "zeitoper" series at the Hanover State Opera, in which experimental forms of opera were developed at a range of locations.

Ensemble Modern: Besides individual projects, the Deutsche Bank Foundation has been sponsoring the ensemble's concert series in the Alte Oper Frankfurt, in which contemporary works and portraits of composers are presented, since 2004.

plateaux: International program of the Mousonturm Frankfurt and the Deutsche Bank Foundation that offers a platform for young directors who employ new media and performance in their work.



Since 1972, 500 scholarship holders have passed through the Orchestra Academy, founded by Herbert von Karajan

Berlin Philharmonic Orchestra: Since the beginning of the nineties, Deutsche Bank has been a main sponsor of the orchestra and has thus helped facilitate such projects as the wide-ranging education program Zukunft@BPhil (see p. 24 et seqq.) as well as concerts at home and abroad.

Orchestra Academy of the Berlin Philharmonic Orchestra: The Deutsche Bank Foundation supports young and talented musicians who are prepared for entry into top-class international orchestras through a two-year period of training at the academy.

Regional music sponsorships: By sponsoring the regional music scene outside of the main cultural centers, the Deutsche Bank Foundation helps preserve Germany's unique cultural variety. In 2004, for example, the Foundation supported projects such as the European Festival Weeks in Passau, an event that encompassed some 20 locations in a region extending into the Czech Republic and Austria.

Deutsche Bank Foundation*

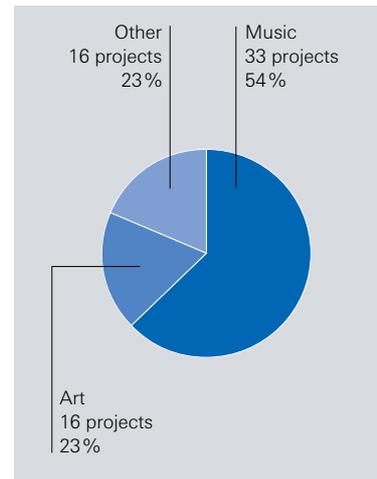
Support for regional music festivals 2004 (selection)

Central & Eastern European (CEE) Musiktheater
German "Musikleben" Foundation: Financing of instruments and contribution 2004
European Festival Weeks in Passau: Final concert
Mecklenburg-Vorpommern Festival: Concerts
Frankfurt Bach Concerts: Contribution 2004
International Bach Academy Stuttgart: Contribution 2004
Concert series "Young Podium" Burghof Lörrach 2004/2005
Rheingau Music Festival: Concert
RuhrTriennale – Concert Schumannfest: Inaugural concert

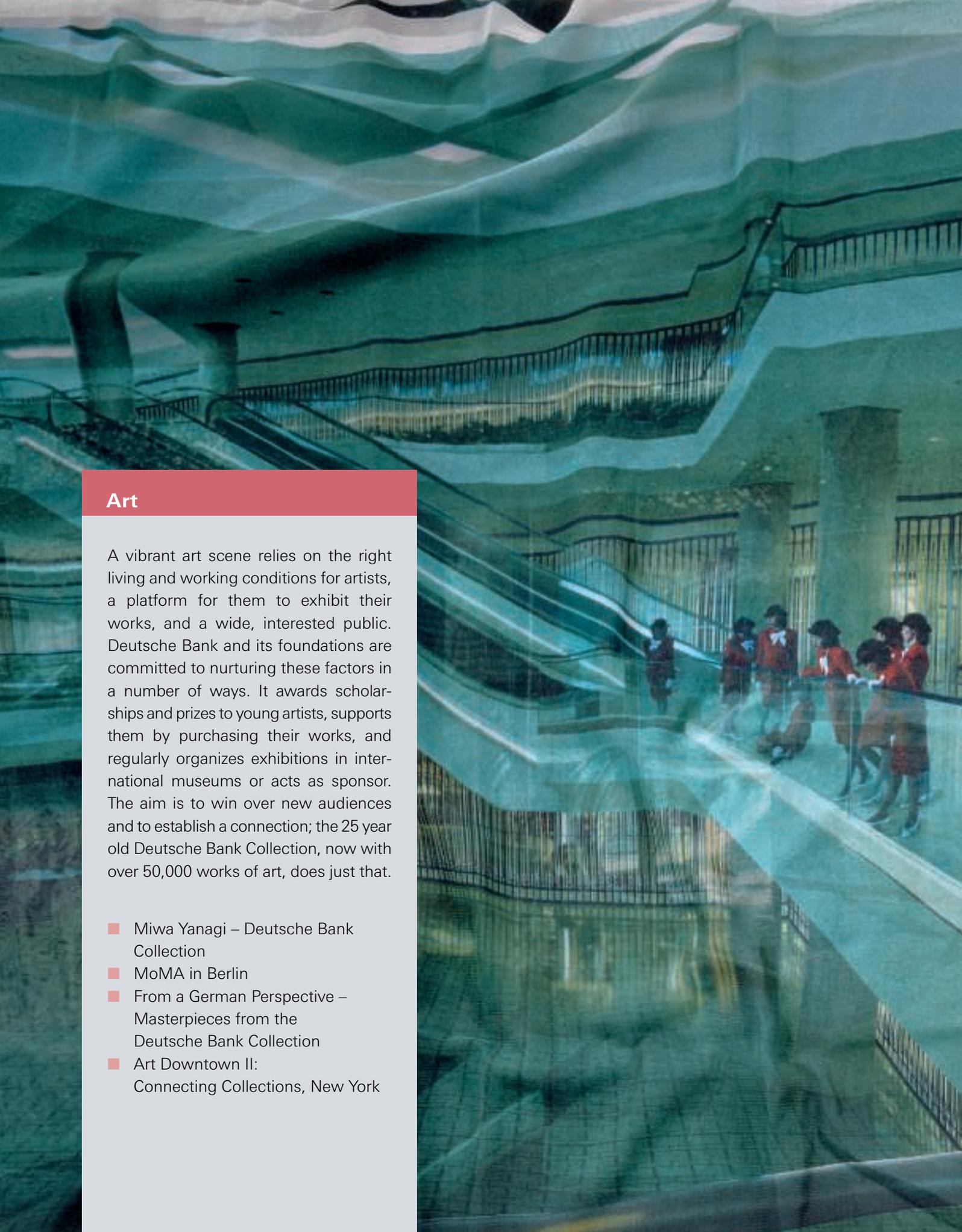
*For further information see p. 106.

Deutsche Bank Foundation*

Cultural projects in 2004 by field
Total: 65 projects, EUR 2.0 million



*For further information see p. 106.



Art

A vibrant art scene relies on the right living and working conditions for artists, a platform for them to exhibit their works, and a wide, interested public. Deutsche Bank and its foundations are committed to nurturing these factors in a number of ways. It awards scholarships and prizes to young artists, supports them by purchasing their works, and regularly organizes exhibitions in international museums or acts as sponsor. The aim is to win over new audiences and to establish a connection; the 25 year old Deutsche Bank Collection, now with over 50,000 works of art, does just that.

- Miwa Yanagi – Deutsche Bank Collection
- MoMA in Berlin
- From a German Perspective – Masterpieces from the Deutsche Bank Collection
- Art Downtown II: Connecting Collections, New York

Maintaining Our Sense of Curiosity

Art by the meter: the Japanese photo artist Miwa Yanagi had 600 meters of diaphanous Georgette printed with her work "Midnight Awakening Dream". This special edition was created for her exhibition in the Deutsche Guggenheim in Berlin. "The Artist of the Business Year" exhibition of works from the bank's collection is held annually in the Berlin exhibition hall. The public's reactions to Miwa Yanagi's visualizations of people's dreams of the future are also a measure of how much art challenges us to accept new ways of seeing, confronts us with the unfamiliar, and invites us to reflect.



What Are the Joys of Being a Grandmother?

A conversation on the work of Miwa Yanagi

Miwa Yanagi, born in 1967 in Kobe, is one of Japan's most talented young photo artists. For one of her works, she asked young people to imagine what their lives will be like in fifty or sixty years, to visualize their dreams for the future. Then, using computer technology and makeup, she and her subjects created artificially aged people who acted out and narrated their visions of the future. The photo series "My Grandmothers", is part of the solo exhibition "Miwa Yanagi – Deutsche Bank Collection", presented among other locations in the Deutsche Guggenheim in Berlin and in the

Kunstverein Mannheim. Art student Katrin Heitlinger and the director of the Kunstverein Mannheim, Martin Stather, talk about Yanagi's "Grandmothers" and about growing old.

What stands out in the "My Grandmothers" photographs is the absence of families. Isn't that rather unusual when envisioning grandmothers?

Martin Stather: But the pictures here are also about families. Take "Yuka", the woman with fiery red hair riding with her young lover on a motorbike through Los Angeles. The story is that she has left her family, her children and grandchildren at home. She had a family, but now that she has reached a ripe old age she is realizing her dreams and living her own life. And this is a young woman's dream: to leave Japan as an old lady and to ride through the USA on a motorbike.

Katrin Heitlinger: If you look at the people in the photographs, you immediately notice that something is different. It's not simply their loud clothes, the eccentric scenarios and the absence of families – it's the way they look at the world. You notice from their eyes that they are young women. The pictures force you to ask yourself what you think your own life will be like in fifty years. I find that incredibly difficult, because at seventy or eighty, life is coming to an end and you are supposed to start facing your own mortality.



Stather: The pictures themselves are in part about visions of life coming to an end. But, interestingly, at the same time they convey the message that 'even though everything around me may fall into ruins, I'll survive, even if I'm the last person left on Earth.' In one photograph Yanagi presents her own vision of the future. What for her are the joys of being a grandmother? Walking through a snow-laden landscape with a host of children. Miwa Yanagi is caring for the orphans that she is guiding along the path through the snow; she projects her own age onto the young people. It's like a time warp.

Heitlinger: Most of the pictures are very beautiful. The women are dynamic and full of life, they are living out their dreams. The four old women in the geisha picture, for instance, are in real life apprentice geishas. They are imagining that they will still be friends and still be active as geishas when they are very old. Their faces are full of wrinkles, they aren't trying to hide their age, and they don't want to have anything to do with cosmetic surgery. And then there are the geishas' rules of life, such as "one must decide one's own age on a daily basis," and "if one's life is devoted to the pursuit of individual faith, that shall prevent the unworthiness of aging in flamboyance and disgrace". I find that marvelous. You can achieve a new kind of liberty in old age. I only hope that I'll be able to think like that when I'm old.

Stather: There's no fussiness here, no hint of life in an old folks' home, no feeling of "nobody wants me anymore," or "I don't want to carry on anymore." Even "Estelle", who sits alone in her attic room, has not lost contact with the world. Her room and hallway are decorated with postcards from all over the world.

Heitlinger: But Estelle is sitting there in her night dress. It looks as if she never goes out at all. No, I find that rather sad.

Isn't there something sad about imagining being old and having no family?

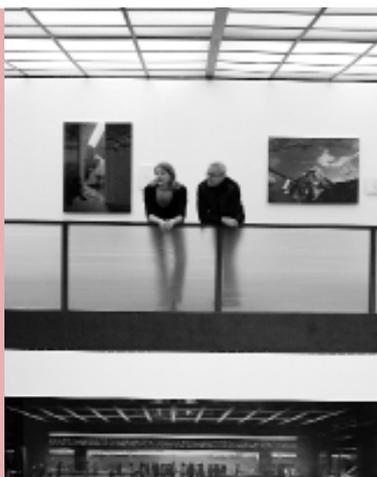
Heitlinger: But being alone is not the same thing as being lonely. Many marriages end in divorce, not only in Europe but also in Japan. Perhaps it is rather sad to imagine a future of living with your partner in a high-rise. Perhaps today it's more important to think more of yourself again, of your own hopes and desires and of the fact that only you can fulfill them.

Stather: At first Miwa Yanagi asked not just young women but also young men about their visions of the future. But most of them could think of



nothing else but their careers and cars, she found that just too boring. She chose women with very independent visions, women who are extraordinary also in the context of Japanese society.

Heitlinger: Yes, they are visions of strength. They tell us that you can be with it even when you get old. You can still understand what's going on around you and which way the world is going while living in it. I think that's what it's all about: changing our attitude toward old age and maintaining our sense of curiosity.



Miwa Yanagi: born in 1967 in Kobe City, Japan; graduated from the Kyoto University of Fine Art; lives and works in Kyoto ■ **Exhibitions "Miwa Yanagi–Deutsche Bank Collection" 2004–05:** Deutsche Guggenheim, Berlin; Neues Museum Weserburg, Bremen; Kunstverein Mannheim; NRW-Forum, Dusseldorf; Museum Moderner Kunst - Stiftung Wörlen, Passau; Bohen Foundation, New York ■ **Curators:** Ariane Grigoteit, Friedhelm Hütte ■ **Exhibition catalogue:** "Miwa Yanagi–Deutsche Bank Collection", ed. Deutsche Bank Art, Frankfurt/Main 2004 ■ **Deutsche Guggenheim–Edition No. 26:** to mark her exhibition in the Deutsche Guggenheim, Miwa Yanagi had her work "Midnight Awakening Dream" printed onto a 600-meter-long strip of fabric (Digital print on Georgette material, limited edition of 480 meters; sold by the meter) ■ **Deutsche Bank Artist of the Business Year:** annual solo exhibition of works from the Deutsche Bank Collection presented in a number of museums and art associations around the world since 1980 ■ **Artists of the Business Year 1997–2004 / exhibitions in the Deutsche Guggenheim:** Katharina Sieverding, Georg Baselitz, Günther Förg, Neo Rauch, Kara Walker, Richard Artschwager, Miwa Yanagi ■ **Information:** www.db-artmag.de; www.deutsche-bank-kunst.com; www.deutsche-guggenheim.de

Further Art Projects

MoMA in Berlin: From February 20 to September 19, 2004, the Neue Nationalgalerie in Berlin became the only European exhibition hall to present a selection of over 200 works from the Museum of Modern Art. Deutsche Bank was the main sponsor of this outstanding collection of 20th century

combined its activities with the bank's sponsorship by inviting 1,500 children and students from 50 German and Polish cities to come to Berlin and visit the exhibition. The MoMA exhibition was also enthusiastically received by Deutsche Bank staff members and customers: more than 6,000 employees and their families visited the exhibition free of charge, and some 4,000 customers and guests from Germany and abroad were invited by the bank to come to Berlin.

From a German Perspective – Masterpieces from the Deutsche Bank Collection: Within the scope of the German-Russian Cultural Encounters 2003/2004, Deutsche Bank exhibited selected masterpieces from its collection, with 50,000 works the largest corporate collection in the world, in Moscow's Pushkin Museum. Under the title "From a German Perspective. Masterpieces from the Deutsche Bank Collection", some 140 works by more than 50 representatives of Expressionism, New Objectivity, post-war and contemporary art were shown from November 17, 2004 to January 16, 2005. Some 20,000 visitors saw the exhibition, in which many of the works were presented to the Russian public

for the first time. The Russian President Vladimir Putin was especially impressed by the Expressionist pieces in this exhibition, the only event within the German-Russian Cultural Encounters that he visited.



Guided tour: students from the Menteroda Training Center

works normally housed in New York, which was seen by some 1.3 million visitors. It was the first time that such high quality works from the MoMA, including Henri Matisse's "Dance", Vincent van Gogh's "Starry Night", and Roy Lichtenstein's "Drowning Girl", had been shown outside America. The Deutsche Bank Foundation



Sculptures from Robert Wilson's collection

Art Downtown II – Connecting Collections: Deutsche Bank joined with Wall Street Rising to present "Art Downtown II: Connecting Collections", a unique exhibition of contemporary art located in the landmark building at 48 Wall Street in NYC. Mikhail Baryshnikov, Diane von Furstenberg, Danny and Russell Simmons, and Robert Wilson contributed their immense talents by serving as guest curators. These outstanding leaders in the worlds of dance, fashion, music, art, and theater were asked to select art works from their own collections and/or works by artists in the Deutsche Bank Collection that reflect their personal vision or life's work in some way.



Tessen von Heydebreck and Irina Antonowa, Director of the Pushkin Museum

As lead sponsor of “Art Downtown: Connecting Collections”, Deutsche Bank supported the efforts of Wall Street Rising to help redefine Lower Manhattan as an important art and cultural destination for New York City and the world.

Deutsche Bank Collection: Today the bank’s own collection comprises over 50,000 works of art, mostly on paper. Works of classical Modernism and contemporary international art dominate the collection, which is celebrating its 25th anniversary in 2005.



“Man in the Middle” hosted in Krakow

Art at Work: At the end of the seventies, Deutsche Bank was one of the first companies to bring contemporary art into the workplace. With the concept “Art at Work” the bank presents its art in its offices and branches around the world.

db-artmag: The online art magazine “db-artmag”, which appears every six weeks, keeps its 5,000 subscribers, art lovers as well as art experts, informed on Deutsche Bank’s art activities.

Exhibitions showing works from the Deutsche Bank Collection in 2004

Exhibition title	Venue
Academy Tour 2004	Deutsche Bank, Dusseldorf
Art Downtown: Connecting Collections	Grand Banking Hall, New York
From a German Perspective – Masterpieces from the Deutsche Bank Collection	State Pushkin Museum of the Fine Arts, Moscow
El Regreso de los Gigantes – Deutsche Bank Collection	Museo Nacional de Bellas Artes, Santiago de Chile; Museo Nacional de Arte Decorativo, Buenos Aires
Man in the Middle – Deutsche Bank Collection	International Cultural Centre, Krakow
Miwa Yanagi – Deutsche Bank Collection	Deutsche Guggenheim, Berlin Neues Museum Weserburg, Bremen
Richard Artschwager – Deutsche Bank Collection	Museum Moderner Kunst, Stiftung Wörlen, Passau

Deutsche Guggenheim: Since 1997 the Deutsche Guggenheim, a joint venture with the Solomon R. Guggenheim Foundation, has been adding another dimension to the bank’s commitment to art. Every year the Berlin exhibition hall presents four exhibitions, as well as works especially commissioned for display there.

Villa Romana: Deutsche Bank’s commitment to the Villa Romana dates back to 1929. Every year the bank sponsors four especially talented, mostly young artists, allowing them to live in the villa in Florence for ten months and work on developing their artistic talents with other professional artists.

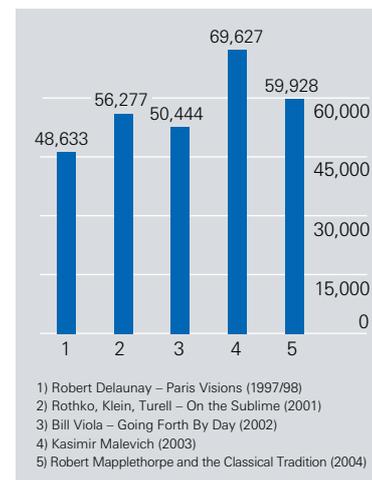
Pyramid Awards: The Pyramid Awards, which have been presented by Deutsche Bank UK to young graduates of colleges of art, dance and acting for the past 12 years, support projects that help young



artists start out on their careers by providing both prize money and mentoring by bank staff members. This program focuses not only on outstanding artistic performance but mainly on innovation and entrepreneurial spirit. Its goal is to help artists to make a living from their art.

Mission, Money and Models: This campaign initiated by Arts & Business to foster sustainable and efficient cooperation between the worlds of business and art, was sponsored in 2004 by Deutsche Bank Citizenship UK.

Deutsche Guggenheim Most visited exhibitions 1997–2004



Arts and Employment: As part of its arts and economic development initiative, Deutsche Bank funds the Garment Industry Development Corporation which is providing job training to low income women and helping them find higher level positions with designers.

New Museum of Contemporary Art: Deutsche Bank supports the museum's "Visible Knowledge Program", which brings together artists and teachers from New York and facilitates teaching across subjects.



The Swimmer in the Economist: Rosenquist's monumental vision of the tempo of economic change in the foyer of Winchester House, Deutsche Bank London



Fostering young artistic talent at the Frieze Art Fair: 150 galleries presented 2,000 artists

Young Art: In 2004 the Deutsche Bank Foundation supported workshops at the State Gardening Exhibition in Kehl and Strasburg, in which young people interested in art and professional artists worked together on projects.

Mission Australia – Artworks!: In partnership with "Mission Australia", Deutsche Bank sponsors the Artworks program, which allows disadvantaged young people to discover their potential and gain self-confidence through artistic expression.

Frieze Art Fair: In 2004 Deutsche Bank was the main sponsor of Great Britain's largest contemporary art fair. Within the scope of the fair, the bank also helped two of its partner schools in London to participate in workshops at the Serpentine Gallery.

Robert Motherwell: The Deutsche Bank Foundation was the main sponsor of this exhibition of Abstract Expressionism in the Museum Morsbroich in Leverkusen, which art critics voted the second best exhibition of 2004 in Germany.

Art Gallery of New South Wales: For many years Deutsche Bank in Australia has maintained a partnership with the Art Gallery of New South Wales. One of the fruits of this partnership in 2004 was the Caravaggio exhibition "Darkness & Light".

Deutsche Bank Art Sponsoring 2004

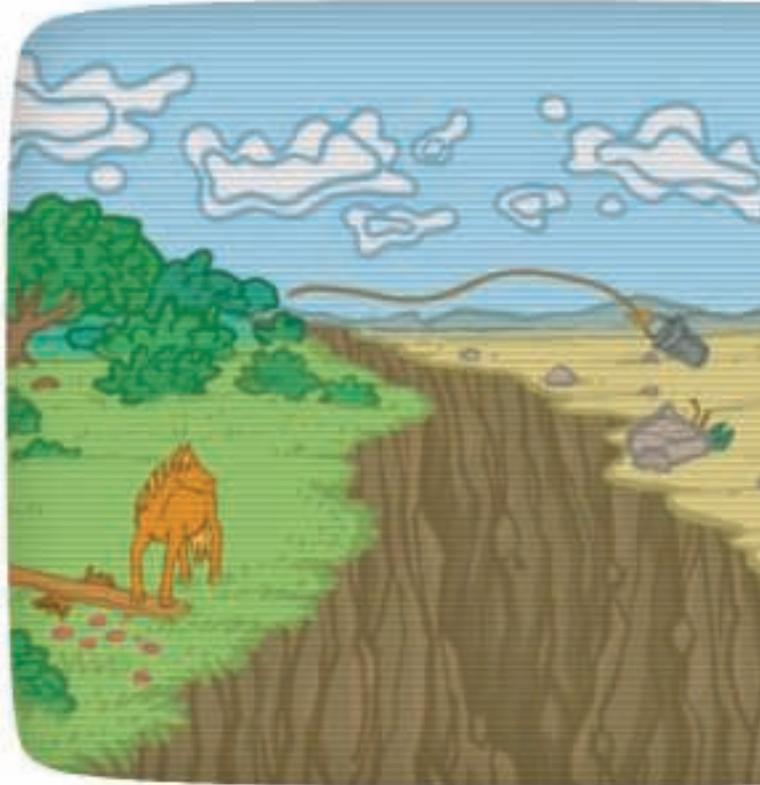
Exhibition title	Venue
Anselm Kiefer - The 7 Heavenly Palaces	Hangar Bicocca, Milan
Constantin Brancusi – The Essence of Things	Solomon R. Guggenheim Museum, New York
MoMA in Berlin	Neue Nationalgalerie, Berlin
De Max Liebermann a Werner Heldt – entre 1930 y 1961	Museo Nacional de Bellas Artes, Buenos Aires
Frieze Art Fair 2004	Regent Park, London
Robert Mapplethorpe	Staatliche Eremitage, St. Petersburg
Robert Motherwell	Museum Morsbroich, Leverkusen
The California Biennial	Orange County Museum of Art, Newport Beach

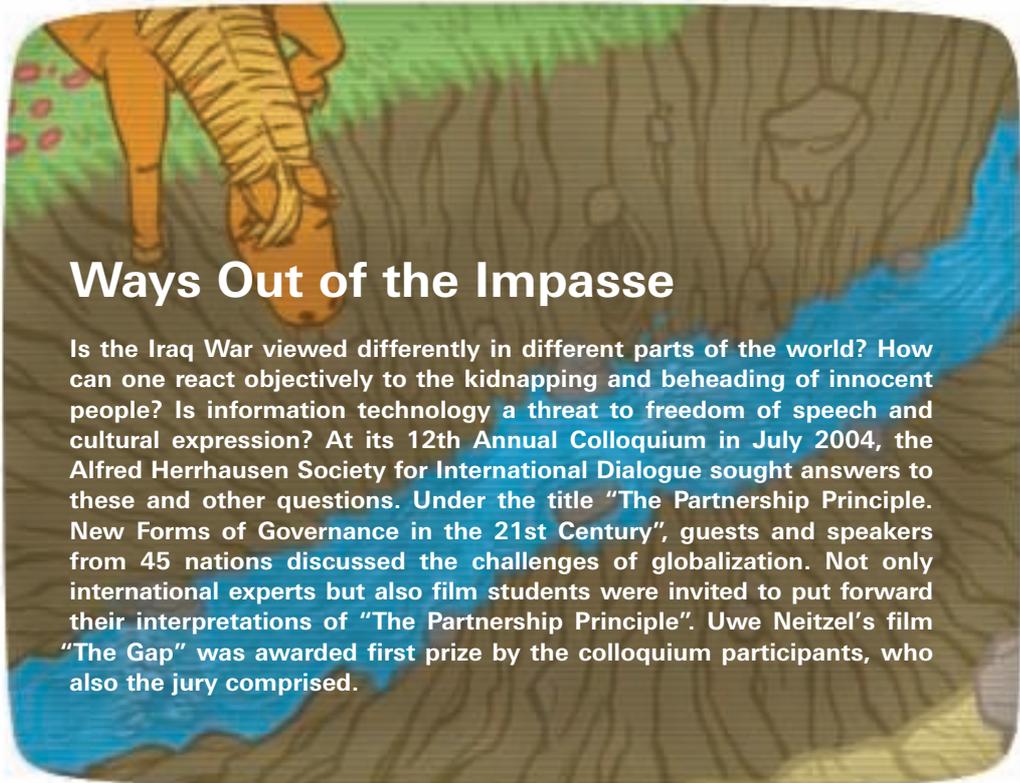
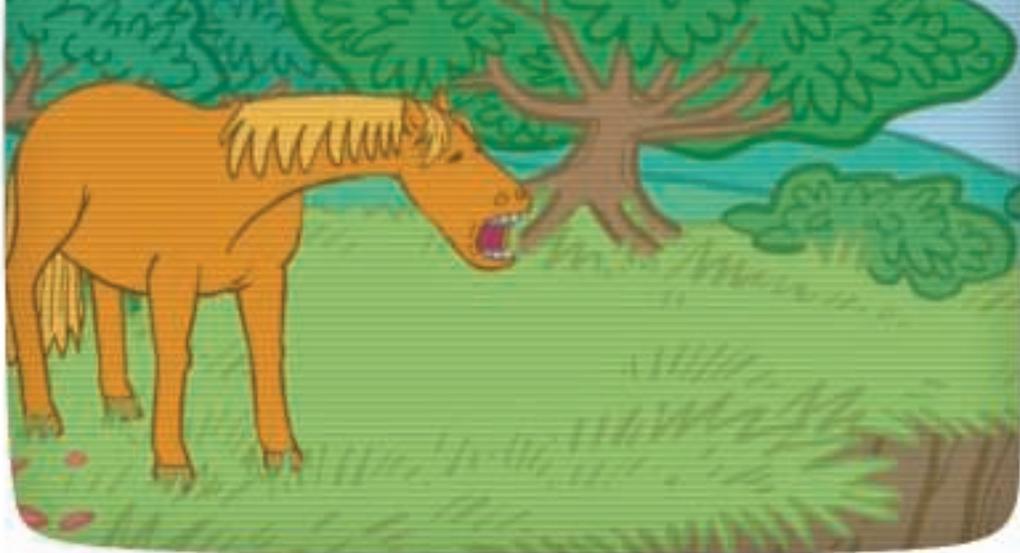


Current Affairs

Creating sustainable strategies for the future development of civil society entails identifying traces of the future in the present. This is best achieved through international dialogue between experts from all fields of human endeavor; for the challenges of the future can be mastered with a basis of global networks of politics, economy, science, culture and NGOs, free to act and investigate independently. The Alfred Herrhausen Society (AHS) has been fostering such dialogue for the past 13 years, continuing the work of Alfred Herrhausen, for whom actively shaping economic policy was intrinsically bound with responsible and sustainable management. As Deutsche Bank's think tank, the AHS brings together international experts in panel discussions, lectures and conferences that focus on interdisciplinary communication between generations.

- 12th International Annual Colloquium
- Democracy, International Governance and the World Order
- Global Governance
- The State, Business and Civil Society – From Standoff to Partnership





Ways Out of the Impasse

Is the Iraq War viewed differently in different parts of the world? How can one react objectively to the kidnapping and beheading of innocent people? Is information technology a threat to freedom of speech and cultural expression? At its 12th Annual Colloquium in July 2004, the Alfred Herrhausen Society for International Dialogue sought answers to these and other questions. Under the title "The Partnership Principle. New Forms of Governance in the 21st Century", guests and speakers from 45 nations discussed the challenges of globalization. Not only international experts but also film students were invited to put forward their interpretations of "The Partnership Principle". Uwe Neitzel's film "The Gap" was awarded first prize by the colloquium participants, who also the jury comprised.



The Partnership Principle

New forms of governance in the 21st century



Facing each other on the panel:
Jordan, Ignatius and El Sheikh

Mass media under scrutiny: journalistic objectivity or opinions biased by cultural prejudice? A discussion between an unusual assemblage of experts: Eason Jordan, News Chief at CNN; Ahmad El Sheikh, News Chief at Al-Jazeera; and Mathias Döpfner, Chairman of the Board of Managing Directors of Axel Springer AG. The discussion was moderated by David Ignatius, editor and columnist for The Washington Post.*

David Ignatius

Are news organizations inevitably embedded – to use the word that refers to correspondents traveling with military units – in their cultures, so that they always travel within their own cultural humvee or tank? Or are there any universal standards in journalism? What is our mission?

Ahmad El Sheikh

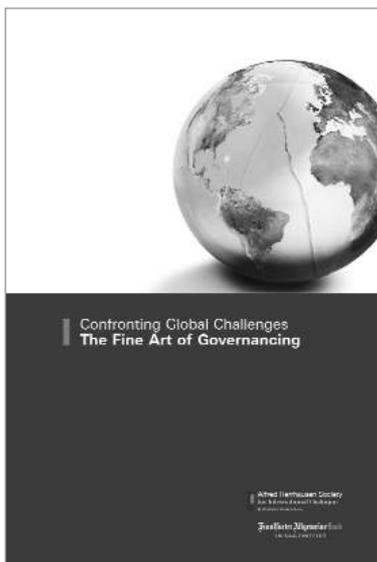
Very recently we managed to formulate it for Al-Jazeera. We discovered that our mission is the same as that of almost any other news channel: to inform, to educate and, at a later stage, to entertain. We aim to educate people how to see things or how to differentiate between what is factual and what is not. First and foremost, our mission is to educate the Arab people. We feel it is our responsibility to help liberalism, to bring about transparency and openness in the Arab world, which has been kept under tight control by the governments and the rulers in the area.

Eason Jordan

I firmly believe that there are universal standards in journalism that we all do our damndest to abide by: accuracy, fairness, and responsibility. Beyond that, there is a goal that we all strive for: to be objective. But it is harder and harder to be objective when it comes to some of the big stories of our time. Take, for example, 9/11 in the United States or March 11 in Madrid. Is there anybody who could possibly be neutral about those events? Or about innocent people who are kidnapped and beheaded? Who can remain objective? On rare occasions, I believe it is important to take a side. I think it is sad that there are some news organizations in the world that have banned the word “terrorism” from their vocabulary. Terrorism exists and news organizations have to cover it every day. So the goal of objectivity is a noble one, but at times it may be impossible to achieve. It is particularly hard to remain objective about Iraq.

Mathias Döpfner

Mr. El Sheikh said our mission is to inform and to educate. I think every journalist could agree that we set out to inform. But is it really the challenge and the duty of journalists to educate? That is debatable. An attempt to educate can very easily slip into an attempt to influence. And Mr. Jordan mentioned the need for accuracy, fairness, and responsibility. At the same time, he said there are times when it is important to take sides. In my opinion, it is alright to take sides as long as there is transparency. I don't think the problem of biased reporting, of delivering one-sided pictures and making



*Panel discussion: “The News Media — Spreading Global Values or Homogenizing the World?“, excerpt from the publication of the Annual Colloquium of the AHS.

deals with pictures and news can be solved. What we need is an educated readership, an educated audience. It is important to retain some distance to the media. The media does not present “the truth”.

Eason Jordan

Coverage of the war in Afghanistan a couple of years ago was even more biased. Depending on which news organization you watched, either it was the total extermination of innocent people or it was a heroic war against al-Qaeda and the Taliban. The truth lay somewhere in the middle.

Ahmad El Sheikh

We keep returning to the question as to what we should show and what not. But I think that all newscasters, be they from CNN or the BBC or Al-Jazeera, ought to come up with a common code of ethics to help all of us deal with these matters. Al-Jazeera has recently drafted its own 11-point code of ethics. We try not to give the news a spin. We try to be balanced – taking into consideration that we are an Arab news organization. We belong to a nation. We believe in its causes, but that doesn’t mean that we are willing to jettison our belief in balance and integrity. It is not only American policy in Iraq that we criticize. We criticize religious dogmatism in the Arab world, in the Muslim world. We even criticize those militants who just see one way. Life is not like that.

Alfred Herrhausen Society for International Dialogue (AHS): the Deutsche Bank think tank was founded in 1992 to proactively address socio-political issues and current affairs

■ **Board of Trustees:** Josef Ackermann (Chairman), Jean-Christophe Ammann, Sybille Ebert-Schifferer, Wolfgang Frühwald, Detlef Ganten, Anthony Giddens, Peter Gomez, Heather Grabbe, Tessen von Heydebreck, Wolfgang Ischinger, Jürgen Jeske, Sergey Karaganov, Hans Werner Kitz, Charles A. Kupchan, Joachim-Felix Leonhard, Eckard Minx, Jürgen Mlynek, Andrej Plesu, Bruce M. Ramer, Lynn Forester de Rothschild, Stephan Sattler, Christoph Schwöbel, Haig Simonian, America Vera-Zavala, George Weidenfeld ■ **Topic of the year 2004:** “Different Values—Global Responsibility” ■ **Publication:** “Confronting Global Challenges. The Fine Art of Governancing”, published by the AHS, Frankfurt/Main: Frankfurter Allgemeine Buch im F.A.Z. Institut, 2004 ■ **Participants:** 300 guests from 45 nations ■ **Further information:** www.alfred-herrhausen-gesellschaft.org/englisch

Competition for Young Talent:

Film students present their ideas on “The Partnership Principle”

Problems and conflicts do not stop at national borders. Yet how can the challenges of today be met by cooperation? The Alfred Herrhausen Society (AHS) considered this question for an entire year; young film students, on the other hand, were given precisely one minute. They had one minute to present their solutions on film. Twelve contributions were selected for presentation to the more than 300 participants at the AHS Annual Colloquium, who also acted as jury to select the winner. They voted for an animated film entitled “The Gap” by Uwe Neitzel, a 30-year-old student at Wiesbaden Polytechnic. Whether animal or man: two cartoon horses in the short film demonstrated how we can overcome the differences that separate us by working together. Neitzel’s creative realization of his idea was rewarded with a scholarship for a one-month period of practical training, during which he will participate in a major Warner Brothers production in Los Angeles.



Josef Ackermann with Uwe Neitzel, winner of the film competition

Democracy, International Governance and the World Order:

How closely are democracy and investment climate related? How can we meet the threat of terrorism together? And what role does the United Nations play here? These and other questions were discussed by some 70 participants at the international conference on "Democracy, International Governance and the World Order", which took place from November 16th to 17th in Moscow. The event was hosted

most effective method of combating terrorism and also called for a common strategy between nations for meeting this new danger.

Global Governance: As a contribution to its topic of the year 2004, "Different Values – Global Responsibility", the Alfred Herrhausen Society, together with the Berlin-based Social Science Research Center, organized a series of conferences entitled "Global Governance". The focus of the conferen-

and Bill Emmot, editor at "The Economist", discussed the duties and responsibilities of those active in governance.

The State, Business and Civil Society – From Standoff to Partnership:

How should companies fulfill their responsibilities to society? This question was hotly debated at a conference entitled "The State, Business and Civil Society – From Standoff to Partnership", hosted by the AHS in the Frankfurt headquarters of Deutsche Bank in March, 2004. John Kay of the London School of Economics argued that "the business of business is business" and not social work. John Ruggie of the Kennedy School of Government at Harvard University, and initiator of the UN's Global Compact, on the other hand, argued that it is in the interest of international corporations to ensure that globalization develops in a fair and balanced way. If markets are to remain robust in the long run, they have to be embedded in a broader context of social values and common goals, he said. Ruggie called on business to redefine Corporate Social Responsibility as a central component of corporate strategy.



Tessen von Heydebreck with the Russian Foreign Minister, Sergey Lavrov, and the Chairman of the Russian Council for Foreign and Defense Policy, Sergey Karaganov

by the Alfred Herrhausen Society, the Moscow-based Council on Foreign and Defense Policy, and DaimlerChrysler. Discussion between participants from Europe, Russia, and the USA focused – just a few weeks after the atrocity in Beslan – principally on political developments in Russia and on creating a multilateral solution to the threat of international terrorism. The Russian Foreign Minister Sergey Lavrov advocated the dissemination of democratic values as the

current challenges posed by globalization to politics, business and internationally operating organizations. Topics included "Concepts and Applications of Governance" (Berlin), "European Governance: The Challenge of Accession" (Warsaw), and "Global Governance and the Role of Non-State Actors" (London). Numerous experts, including the German Constitutional Court Judge of Karlsruhe, Wolfgang Hoffmann-Riem,

Humboldt-Forum: Within the scope of the “Humboldt Forum on Contemporary Issues”, opinion leaders from politics and society – including in 2004 Angela Merkel, head of the Christian Democratic Union (CDU), and Franz Müntefering, head of the Social Democratic Party of Germany (SPD) parliamentary faction – discuss important contemporary issues.

European Mayors Conference: The modern metropolis as microcosm and key barometer of developments of society: within the scope of its annual theme, the AHS, together with the London School of Economics and Political Science (LSE) and AULA Barcelona, organized a conference of mayors of large European cities in February, 2004.

The Partnership Principle: The publication on the AHS's topic of the year for 2004 contains 38 contributions by international experts and practitioners on aspects of cross-border government and business policy ranging from UN peace-keeping and human rights to international criminal justice; from the struggle against poverty, epi-



Dieter Jepsen-Föge, chief editor of DeutschlandRadio Berlin, and Hans-Ulrich Jörges, deputy chief editor of Stern magazine, in discussion with Angela Merkel



Franz Müntefering with Peter Frey, head of the ZDF's Berlin studio

Governance Beyond the Nation State: On October 12, 2004 the AHS, together with the American Council on Germany, hosted a panel discussion on the possibilities of “Governance Beyond the Nation State” at the New York Century Association.

Urban Age: The theme for the year 2005/06 also focuses on urban change: Under the title “The Urban Age”, experts and city planners discuss the future of the world’s big cities. Further information: www.urban-age.net

demics and corruption, to sustainability and the social responsibility of big business.

Alfred Herrhausen Society (AHS): Topics of the Year

Year	Topic
2004	Different Values – Global Responsibility
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?



Name

Mein Heimatort...

Hartmut
Herzog

Hannover

(Mentor
mentee)

Gürsel
Tüfekcioglu

Istanbul
Frankfurt

Düsseldorf
Frankfurt
Rhein

Volunteering

Sustainable social commitment is not only important to Deutsche Bank, but is also actively practiced by the bank's staff members. Deutsche Bank supports its employees' volunteer work in a number of ways, for instance through "Initiative plus", the bank's global volunteer program in which 4,700 staff members have participated since its inception in 2001. In addition, staff members participate in a wide range of other projects around the world – for example as mentors bringing their expertise to others, as teachers in schools and training centers, or in "hands on" projects helping to renovate community centers. The benefits of such personal commitment is evident not only in the positive results of these projects, but also in the way it strengthens team spirit among the staff members and the bank's ties to the local community.

- Mentor plus
- Initiative plus
- Tsunami relief in Asia
- Science Museum Amateur Curator

Frankfurt

Düsseldorf

einem Jubel

t und
a

1 Haus kau
Reise n
Flug nach

m)

Letzte Spiel
ausgeben;

Wenn ich 1 Million €
gewinne, dann.....

Interessen, Hobbys,
Freizeit.....

Skihütte im
Österreich
aufen!!!

Ski, Fußball, ...
Literatur, Reise

skothek
fren!
B u. HipHop

Fußball /
mit Freunde
weggehen

One to One

What would you do with a million euro? Travel to the moon and build a ski lodge! To get to know each other, Deutsche Bank staff members and students answered this and similar questions together during an icebreaker at the kick-off meeting of the Mentor plus program in autumn, 2004. The idea behind the program is that bank employees help young people looking for support and advice on making the transition from school to career. The participants meet to talk about their career plans and the perspectives for realizing them, to polish up their résumés and to visit company events. Emine Sen and Tanja Hahn explain exactly how this project works.

Schrei

ufen,
machen,
Mond,

Tischtennis,
Computer, Kino,
Naturwissenschaft,

ler;

Basketball,
Fußball

A Tandem for the Future

Employees advise young people on the transition from school to career

Tanja Hahn is 37 years old and a successful banker. Emine Sen is 19 and recently received her vocational diploma. The two of them are a team – a tandem consisting of mentor and mentee. The motto chosen by Deutsche Bank for its new volunteer program Mentor plus is “One to One”. The basic idea behind the program is that staff members use their skills and experience to help young people make the often difficult transition from school to higher education or to a career. But the information flow is by no means one-way: the mentors also learn important lessons that help them to improve their interpersonal skills. Within the framework of the Mentor plus program, Deutsche Bank cooperates with the Hertie Foundation, a nonprofit organization that helps talented students from immigrant families through its scholarship program START; Deutsche Bank employees act as mentors for the scholarship holders. The program has been running in Berlin and the Rhine-Main area since 2004, and is planned to spread throughout the rest of Germany.



A learning experience for both:
Emine Sen (l.) and Tanja Hahn

“You need someone as a mentor who has already started a career and has gained some experience,” says Emine Sen from Rödelheim. Not that she has been idle since leaving school: on her own initiative she has studied for her vocational diploma at the Frankfurt School of Fashion and Dress, sought advice from the Federal Employment Agency, and has been reading up on possible career prospects. But none of these brought the decisive breakthrough. In the Rödelheim Youth Club, a youth counselor told Emine Sen about the mentoring program and put her in contact with “Office Active” in the Institute for Social Work where Tanja Hahn works as a volunteer. The first meeting with Tanja Hahn followed, and for her it was also a step into the unknown. The bank is “an important part of my life,” she says, but after office hours there was something missing. She felt she needed a challenge and wanted to make a contribution to society. The solution was a volunteering activity linked to her profession.

According to Tanja Hahn, the most important prerequisite for being a mentor, besides professional experience, is a willingness to take time to help other people, to deal intensively with their problems and discuss them. As a mathematics graduate, she has gained experience in a number of fields

at Deutsche Bank from accounting to project management. But isn't this kind of background likely to intimidate a mentee who is standing at the very bottom of the career ladder? Emine Sen's doubts quickly disappeared: “I somehow imagined her to be older and maybe a little uptight. But when I met her I was pleasantly surprised. She was completely relaxed about the whole thing.”



Both agree that the most important factor is mutual trust. In mentoring, there are no inadmissible questions and no wrong answers. Mentoring provides “a protected relationship”. The tandems themselves decide how often they meet or which events they will visit together. Each tandem is initially planned to last for one year. The first mentors and mentees met together in the Frankfurt headquarters of Deutsche Bank in autumn, 2004.

Projects such as Mentor plus are examples of what is called “corporate volunteering”, which has a long tradition in the USA and Great Britain, where many Deutsche Bank employees participate in mentoring programs. In London, for instance, staff members advise Pyramid Awards winners, young art graduates, on starting a career (see p. 38). In New York, employees teach subjects such as credit management, checking, savings, and investing in public schools and community centers through the program “Banking on our Future”. In addition, Deutsche Bank’s Global Diversity team organizes cross-company and internal mentoring programs for young women, as well as the “Next Steps Mentoring” program for minority students in the UK (see p. 88).

Emine Sen’s strengths and weaknesses, interests and dislikes were thoroughly analyzed by the two tandem members together. Currently Emine Sen is completing a period of training with the Turkish daily newspaper “Hürriyet”. And of one thing she’s certain: “Even after the end of our mentoring, I’ll call Tanja when I need advice.” Tanja Hahn sums up her first experience as a mentor: “Mentoring broadens your horizons because you get to know the world from totally new perspectives and are constantly being challenged to reconsider your own point of view. And if the relationship is functioning well and you get positive feedback, that itself is reward enough.”



First meeting: mentees and bankers in autumn, 2004



Pyramid Award winners Sean Miles and Jason Jameson with their mentor, Christian Hunt (r.)

Mentor plus: mentoring program started in Germany in 2004, in which Deutsche Bank staff members counsel young people making the transition from school to higher education or a career ■ **Partner organization:** currently the nonprofit Hertie Foundation; further cooperations are planned ■ **Initiative plus:** an international Deutsche Bank program started in 2001 to support nonprofit organizations in which the bank’s employees work as volunteers ■ **Information:** www.start.ghst.de

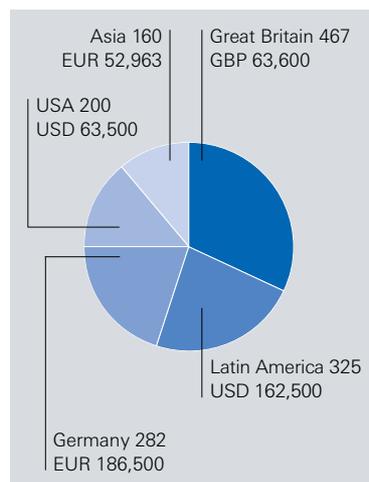
Further Volunteering Initiatives

Initiative plus: In 2004, Deutsche Bank expanded the scope of its program Initiative plus, which supports volunteer work by its staff members by donating EUR 500 (USD 500, or GBP 300) to their respective charitable projects. As of 2004, teams of staff members can also apply to receive grants of up to EUR 3,000. Consideration is given to initiatives related to one of Deutsche Bank's four major areas of commitment: education, community development, art and music. Initiative plus was inaugurated in 2001, and since then more than 4,741 staff members have participated in the program.

Tsunami relief in Asia: "After seeing the devastation on t.v., we immediately knew that we had to help," report Deutsche Bank employees in Asia. The Deutsche Bank Asia Foundation was able to quickly make funds available. "Only two days after the disaster,

Initiative plus

Number of participating staff members and total grants in 2004



we distributed more than 12,000 kilos of rice to 2,500 families," recall staff members in Sri Lanka. A large number of spontaneous initiatives were started in the affected regions; for instance, staff members offered their services as interpreters to tourists and relief organizations. They also organized clothing, medicine and food, and bought and installed water purification pumps. The Deutsche Bank Asia Foundation is

part of this sum went to international aid organizations as immediate emergency relief; the rest will be used for long-term reconstruction projects in the affected countries.

Science Museum Amateur Curator: Within the framework of its Enriching Curriculum Learning (ECL) program to promote partnerships between schools and cultural organizations, Deutsche



Drinking water for Sri Lanka:
Bernd Starke, a Deutsche
Bank employee, ...



... brings water filter pumps
to Batticaloa

now planning long-term projects with its staff members, like the reconstruction of one hundred houses in the coastal town of Pottuvil, and the renovation of six primary schools in Hambantota. Impressed by its customers' and staff members' enormous willingness to give, Deutsche Bank resolved to make EUR 10 million available to help the victims of the tsunami. Since December 30, 2004 Deutsche Bank customers and staff have donated over EUR 4 million worldwide. A

Bank Citizenship UK has been cooperating with the London Science Museum since 2002. In 2004, the museum and the bank jointly inaugurated the Science Museum Amateur Curator program, which trains bank staff members as volunteer curators to conduct guided tours of up to 120 twelve-year-old schoolchildren from London through the museum and to answer their questions. To date, 20 staff members have participated in the initiative, from which 480

young people have profited. A further 13,000 schoolchildren have participated in the museum's learning program, Science Shows. In 2004, a total of 1,281 staff members, representing 18.3% of Deutsche Bank's London staff, donated some 20,500 hours of their time to Deutsche Bank Citizenship UK's volunteering programs.

DB Cares: In 2004, Deutsche Bank employees in New York founded the "DB Cares" committee to coordinate staff initiatives and activities. The committee motivated 240 colleagues to help renovate a number of New York schools.



Deutsche Bank staff members in the renovated school library of P.S. 86 in the Bronx

Power Lunch: In the weekly events organized by the "Everybody Wins!" Foundation in New York, elementary school students not only discover the delights of reading and learning, but through interaction with their "mentors", bank employees, they also gain confidence in their own abilities as readers.

Community Awards: This program supports staff members in the UK in their volunteer work and honors particularly outstanding achieve-

ments. In 2004, 58 staff members received a total of GBP 69,000 for the organizations in which they volunteer.

Shoreditch Project: Bank staff advise small companies in East London on issues such as financial planning and marketing strategies. With the support of Deutsche Bank, a project coordinator is financed, who organizes volunteer activities in the community.

Social Days: On these days, entire Deutsche Bank departments volunteer in the community together. In 2004, for instance, investment bankers constructed an adventure playground near Frankfurt, and IT staff members in Bonn renovated a kindergarten.

Charity of the Year: Every year, Deutsche Bank staff members in London vote for their charity of the year. The winner is then the focus of fundraising activities for the next

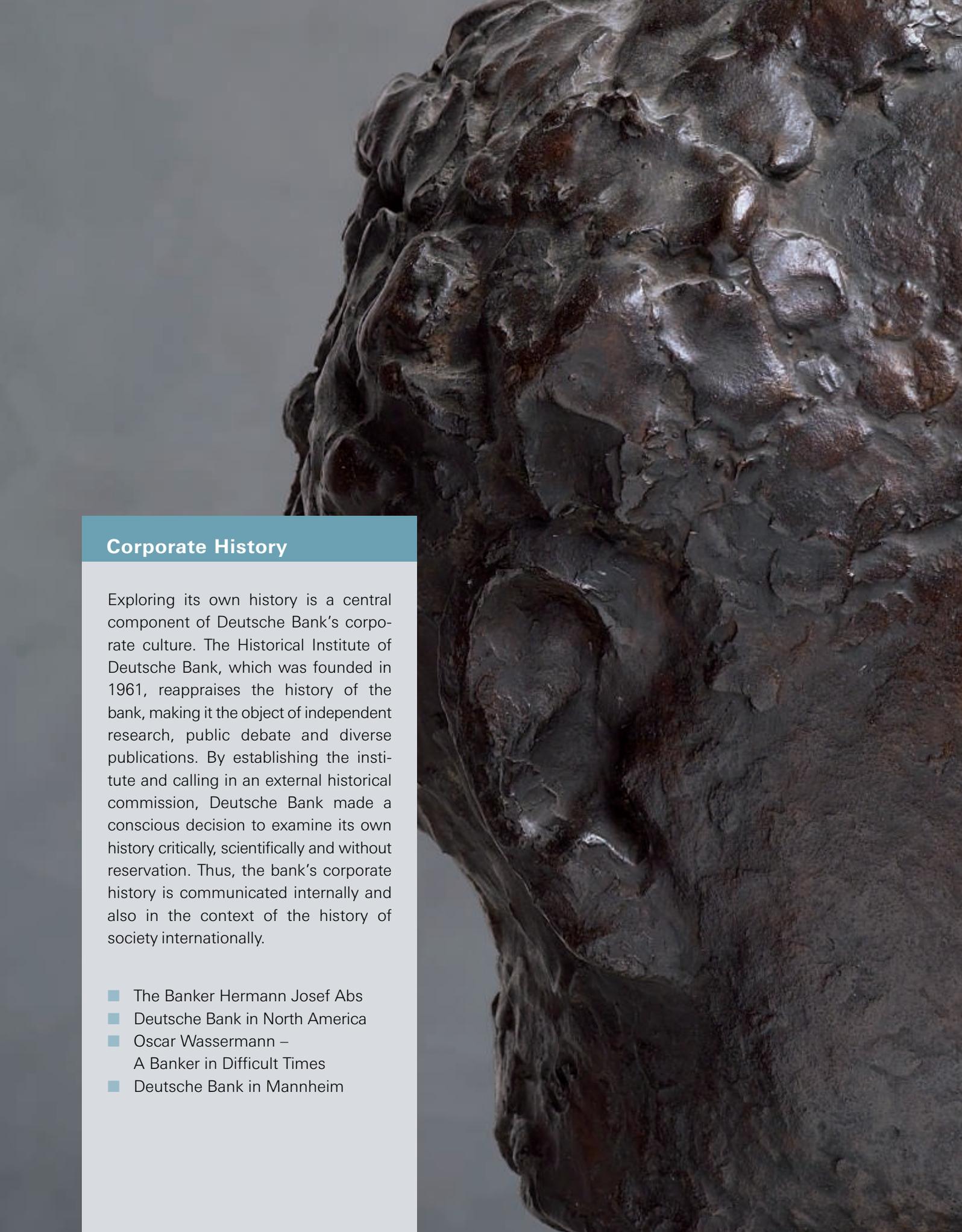
twelve months. In 2003-2004, GBP 242,000 were raised for the Marie Curie Cancer Centre. Deutsche Bank Citizenship UK's target fundraising amount is GBP 375,000 for the 2004/05 Charity of the Year, the Great Ormond Street Hospital Children's Charity.

Banking on Our Future: Employees in New York volunteer their time as "banker teachers" to discuss topics such as checking, savings, credit management and investing. In 2004, employees taught some 300 schoolchildren in New York City.

Student Sponsor Partners (SSP): In this program, bank employees support socially disadvantaged schoolchildren for four years, until they have successfully completed high school. As mentors, bank employees also provide part of all of the costs of schooling. To date, over 1,400 schoolchildren have benefitted from the initiative.

Deutsche Bank Citizenship UK: Awards for volunteering and corporate citizenship programs (selection)

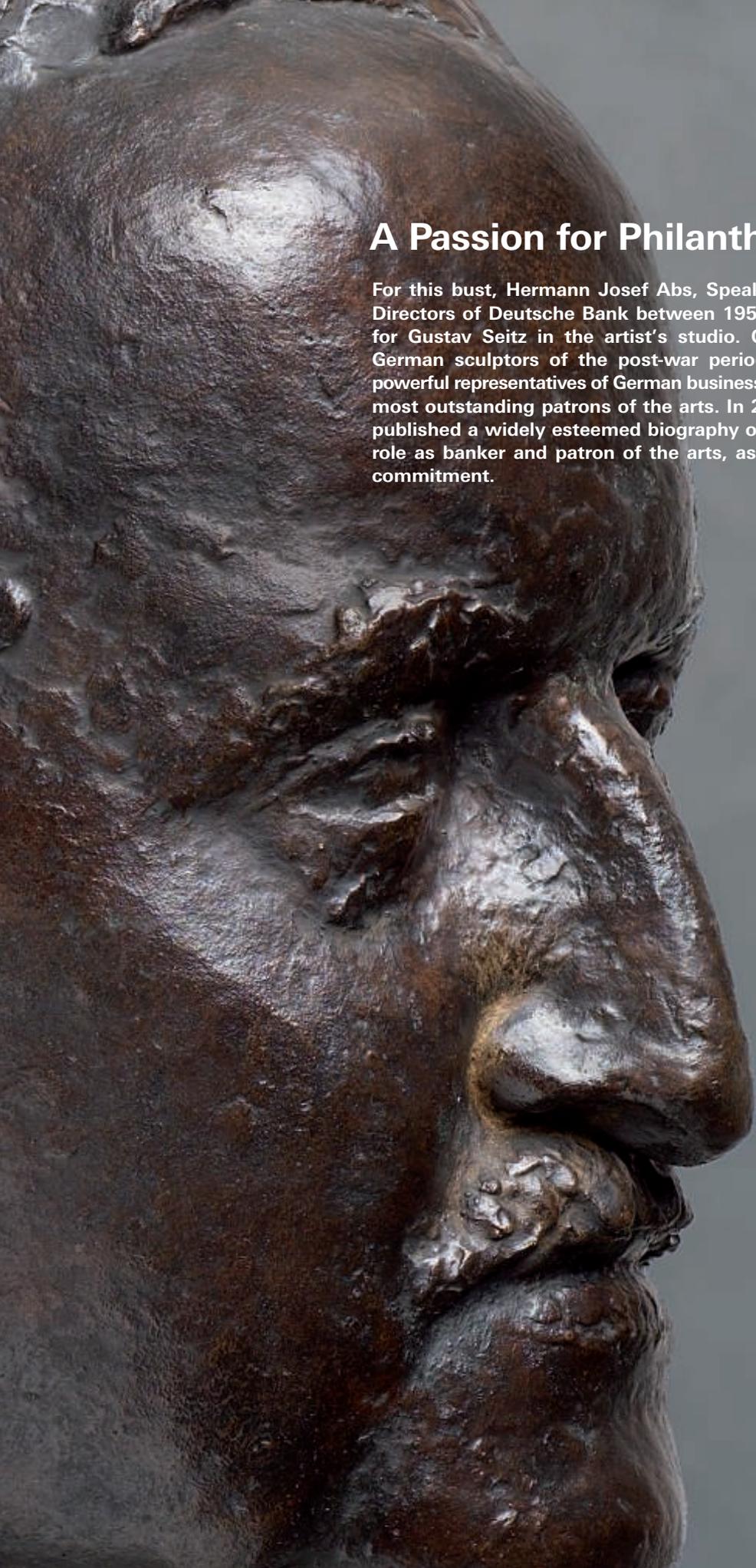
Year	Awards	Program
2002	Business in the Community - Big Tick Award	e-business/e-business challenge
	Corporation of London Dragon Award	Banking on Shadwell
2003	Business in the Community - Big Tick Award	Deutsche Bank Schools Enterprise Initiative
	Business in the Community - Certificate of Commendation	Banking on Shadwell
2004	Corporation of London Dragon Award	Volunteering Program
	Business in the Community - Big Tick Award	incentiv8 (see p. 22)
	Charities Aid Foundation - Corporates & Communities Award for Outstanding Corporate Community Investment Programme	Deutsche Bank Citizenship UK
	National Mentoring Network - National Mentoring Award	Community Service Volunteers (CSV)/Deutsche Bank Mentoring Program



Corporate History

Exploring its own history is a central component of Deutsche Bank's corporate culture. The Historical Institute of Deutsche Bank, which was founded in 1961, reappraises the history of the bank, making it the object of independent research, public debate and diverse publications. By establishing the institute and calling in an external historical commission, Deutsche Bank made a conscious decision to examine its own history critically, scientifically and without reservation. Thus, the bank's corporate history is communicated internally and also in the context of the history of society internationally.

- The Banker Hermann Josef Abs
- Deutsche Bank in North America
- Oscar Wassermann –
A Banker in Difficult Times
- Deutsche Bank in Mannheim

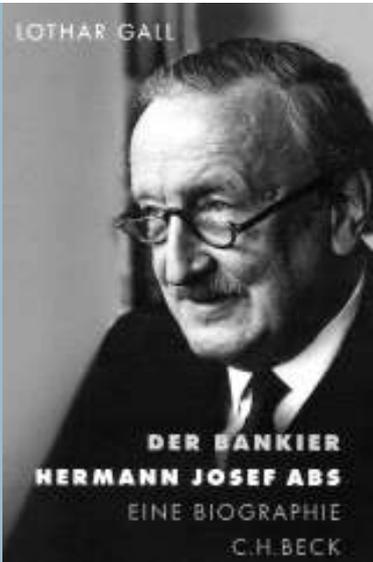


A Passion for Philanthropy

For this bust, Hermann Josef Abs, Speaker of the Board of Managing Directors of Deutsche Bank between 1957 and 1967, sat several times for Gustav Seitz in the artist's studio. One of the most outstanding German sculptors of the post-war period portrayed one of the most powerful representatives of German business, as well as one of the country's most outstanding patrons of the arts. In 2004, the historian Lothar Gall published a widely esteemed biography of Abs. Here he discusses Abs' role as banker and patron of the arts, as well as his concept of social commitment.

Citizen and Businessman

Lothar Gall on the banker and patron of the arts Hermann Josef Abs



Mr. Gall, in your biography you describe Hermann Josef Abs, whose positions included Speaker of the Board of Managing Directors of Deutsche Bank, as an outstanding figure who paradigmatically united many of the trends and developments of his era. What was Hermann Josef Abs like as patron of the arts?

Lothar Gall: Hermann Josef Abs was extraordinarily knowledgeable in the areas in which he was active as patron of the arts. He also donated a large portion of his private wealth to support the arts – roughly ten percent of his annual income. In this respect he saw himself as a normal individual who wanted to contribute, and not as a representative of the bank. He was an outstanding patron of the arts, and his example demonstrates that it is possible to unite the roles of citizen and businessman in one person. He was convinced that one's profession should not dominate one's life; otherwise one was in danger of becoming spiritually cripple. At the same time he saw it as his duty to introduce certain activities into the company and to encourage the bank to engage itself in some sectors more than in others.

What sectors were these exactly?

Lothar Gall: Hermann Josef Abs naturally focused on those sectors that he himself favored, above all painting and early music. But he also did a lot for the College of Design in Ulm, founded as an independent institution by Inge Aicher-Scholl, the sister of Sophie Scholl. He was very passionate about sectors that were based on private initiatives and pursued educational concepts that received little support from the public purse. He placed a lot of his own money and a lot of the bank's money at the disposal of such projects. He defined one of the bank's tasks as subsidizing those sectors that had little or no access to public funds. But precisely which sectors were meant here was at the time defined by the men at the top. Abs' successor Alfred Herrhausen, for instance, placed more emphasis on historical studies and co-founded the Historical College in Munich. Today the emphasis is on supporting in the social and finance sectors. In the mean time, corporate



With Joseph Beuys: presentation of the sculpture "Bergkönig" as a loan to the Städel Art Institute



Collecting donations for Beckmann's "Synagogue" picture in Frankfurt

Hermann Josef Abs

b. 15 October 1901 in Bonn

d. 5 February 1994 in Bad Soden

1935–1937 Partner in Delbrück Schickler & Co.

1938–1945 Member of the Board of Managing Directors of Deutsche Bank, Berlin

1948 Co-founded the Bank of the German Länder and founded the Credit Institute for Reconstruction (KfW)

1952–1957 Member of the Board of Managing Directors of Süddeutsche Bank AG

1957–1967 Speaker of the Board of Managing Directors of Deutsche Bank AG

1967–1976 Chairman of the Supervisory Board of Deutsche Bank AG

1976–1994 Honorary Chairman of Deutsche Bank AG

sponsorship has also become more institutionalized. It is guided not so much by leading individuals' predilections as by a general feeling of responsibility towards a wide range of artistic and social areas.

Where does Abs' concept of corporate philanthropy in the arts fit into the history of the Federal Republic of Germany?

Lothar Gall: Through his cultural commitment, he exercised a very strong influence on opinion. This is especially to his credit. In that period he helped to create an atmosphere, not only in banking but in industry in general, that was favorably disposed toward engagement in society and culture. In the USA, many areas of cultural and social life are supported by foundations and individuals, but in Germany, in contrast, such a tradition is historically weak. Hermann Josef Abs was instrumental in introducing this tradition into Germany after 1945. He used his professional ability to persuade in other spheres of activity. Although he wanted everything to be done his way, he helped to establish a continuity that has survived to this day. Abs thought that the individual should receive as broad an education as possible and thus considered it his duty to foster higher culture. But to continually pose the question, where the main focus of one's commitment should lie, is a measure of the vitality of commitment. This was essentially the concept behind Abs' patronage of the arts: to ensure that the question of what cultural and social commitment means for a company and for the people working there does not lose its vitality.

Lothar Gall, *Der Bankier. Hermann Josef Abs. Eine Biographie*, C.H. Beck, Munich, 2004 (only in German).

Abs as patron of the Arts – Functions (selection): Beethoven House Association, Bonn, Chairman of the Executive Committee (since 1960); Society for the Promotion of the Alte Pinakothek, Munich, Member of the Curatorial Committee (since 1966); Städel Art Institute, Frankfurt, Chairman of the Administration (since 1970)

■ **Historical Institute of Deutsche Bank:** founded in 1996 to research the history of Deutsche Bank and preserve its key historical source materials. Successor to the Deutsche Bank Historical Archive, which had been in existence since 1961, and now houses more than three miles of filing shelves; all archive materials from 1848 to 1945 are open to the public for scholarly purposes ■ **Research focal points:** History of Deutsche Bank in East Asia and North America as well as research on the bank's role during the Third Reich ■ **Historical Association of Deutsche Bank e.V.:** founded in 1991 to familiarize the general public with German and international banking history ■ **Further information:** www.deutsche-bank.com/history; www.bankgeschichte.de

Abs as Patron of the Arts Outstanding achievements:

1968 As Chairman of the board of trustees of the Wallraf Richartz Museum and the Society of Patrons, presented Edouard Manet's "Asparagus" to the Wallraf Richartz Museum in Cologne

1972 Organized a campaign to collect money to purchase Max Beckmann's "Synagogue" for the City of Frankfurt

1978 Purchased 15 works by auction from the Robert von Hirsch Collection for the Städel Art Institute, Frankfurt

1980 Instrumental in acquiring the silver collection of Friedrich Wilhelm, Prince Bishop of Hildesheim and Baron of Westphalia, for the Bavarian National Museum

1982 Instrumental in acquiring the Guelph coin collection for Deutsche Bank

1983 Organized a campaign to collect money to keep Watteau's "Embarkation for Cythera" in Charlottenburg Castle, Berlin

1983 Purchased the Gospel of Henry the Lion by auction at Sotheby's for GBP 8.1 million on behalf of the government of the State of Lower Saxony and the Federal German Government

1988 Instrumental in acquiring and restoring the Casa Zuccari for the German Institute for the History of Art, Florence

1993 Participation in the endowment capital of the German National Foundation, Weimar

Responsibility Toward Our Stakeholders

“It is our firm conviction that there is no conflict between a company's international competitiveness and its capacity for fulfilling its social responsibilities.

On the contrary; we believe that nobody can or should neglect such responsibilities – in the interests not only of society but also of the corporation in question, its staff members and its shareholders. This axiom holds true both in prosperous and in difficult times.”

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

Incorporating Sustainability Into Our Business

An obligation and a challenge

Against the background of our globalized economy an international group has to take into account all effects its business decisions have on the environment and on people in order to prove itself a responsible corporate citizen. That is why economic performance, social responsibility and the responsible use of resources are intrinsically linked in Deutsche Bank's view – not only in its strategic and daily decision making, but also in its social commitments. This is Deutsche Bank's unique way to put its sustainability principles into practice, and thus contribute to viable economic, ecological and social development in the future.

The core business of a financial institution – lending, project financing, investment and advisory services – has indirect effects on the economy, on society and on the environment. Moreover, our business activities involve the use of energy, paper and emissions of CO₂ – facts that affect the environment directly. That is why we have implemented our Sustainability Management System, which ensures that our commitment to sustainability is respected in all Group Divisions.

The interests of Deutsche Bank's shareholders, its clients, its staff and society as a whole are at the center of the group's strategy and business policies. Sustainability has become a leitmotif for all our activities – one which should be beneficial for all stakeholders. Growing interest in the listing of the Deutsche Bank share in sustainability-oriented stock indexes has shown that sustainability is increasingly becoming a business case. Developing innovative financing models for the public sector is in line with our investors' best interest because it helps us to strengthen our competitive position. Thanks to our quality management systems we can continually improve our client products, for example in the area of sustainability-oriented stock funds. Special programs increase cultural diversity within the Deutsche Bank Group and help to develop models for a better work-life balance – and these are only two examples of our awareness of our responsibilities towards our staff. Responsible use of energy and other resources promotes favorable social developments. Our know-how as a financial services provider is useful for developing innovative microfinance schemes and thus contributing to the fight against poverty in emerging regions. Corporate social responsibility is not just a philanthropic endeavor, but a way to incorporate sustainability in our everyday business activities. That is why we have included sustainability reporting into our annual report on corporate social responsibility.

Our Sustainability Management System

Deutsche Bank's Sustainability Management System (SMS) forms the basis for our sustainable entrepreneurial activities. The SMS and related internal guidelines aim to continuously improve our corporate governance in terms of sustainability. Deutsche Bank was the first large German financial services provider to have its Sustainability Management System certified under DIN EN ISO 14001 in 1999. The SMS covers Corporate Center, Corporate Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments divisions and their affiliated departments. Regular internal monitorings and an annual review/periodical audits and recertifications by the independent auditors Det Norske Veritas confirmed that our Sustainability Management System was implemented in line with the requirements in 2004.

Incorporating sustainability in the bank's business procedures

As in the preceding years, the Group Compliance Officer for the Sustainability Management System and the PCAM, CIB and Corporate Investments Divisions and Corporate Center departments agreed on sustainability objectives for 2004. Among other things, the Risk Management, Investor Relations, Sustainable Development, CIB Global Banking Division, Private Wealth Management, Private and Business Clients, Corporate Development, Communications, Compliance, Deutsche Bank Research, Human Resources and Legal divisions and departments, as well as Deutsche Bank's affiliate DWS, have set themselves the following goals:

- Incorporating sustainability-related issues into department-specific tasks, products, guidelines and procedures
- Keeping staff informed about sustainability issues
- Incorporating sustainability issues into lending and investing procedures within the bank
- Communicating sustainability issues to relevant interest groups

During the past year, sustainability issues gained ground in the bank's Corporate Center departments. For example, Deutsche Bank Research – the research department of Deutsche Bank – will include sustainable-development issues such as the effects of demographic developments or the use of renewable energy in its analyses. The Human Resources department plans to promote existing diversity and work-life programs (see p. 86 et seqq.). So far, our Sustainability Management System has focused on the group's central departments. From 2005, international branches are to be integrated successively.



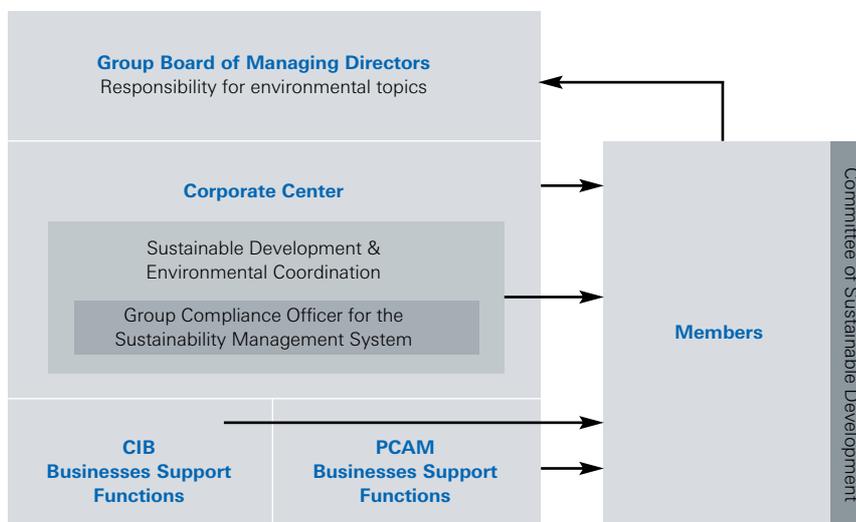
Organization and functions

The Group Board, in particular Chief Administrative Officer Tessen von Heydebreck, is responsible for all sustainability efforts. The Sustainable Development team – which is affiliated with the Corporate Center department Corporate Cultural Affairs and is led by Hanns Michael Hölz, global head Sustainable Development – is responsible for the global coordination, implementation and development of the Sustainability Management System.

The Committee of Sustainable Development, which consists of selected senior managers from Deutsche Bank as a whole, fulfills cross-divisional tasks in the continued development of the Sustainability Management System. It receives the annual reports on internal and external sustainability monitoring. Moreover, the Committee is responsible for updating and fine-tuning the sustainability program, which covers the following three years. This program summarizes the objectives and measures that the Group Compliance Officer for the Sustainability Management System and the individual departments have agreed upon.

Deutsche Bank Sustainability Management System

Overview of organizations and functions



Overview



Long-Term Brand Value

Social responsibility and brand attitude

Deutsche Bank is a European global powerhouse dedicated to excellence, constantly challenging the status quo to deliver superior solutions to its clients. "A Passion to Perform" – this is the way Deutsche Bank does business and it has become the benchmark for everything that is done on Deutsche Bank's behalf.

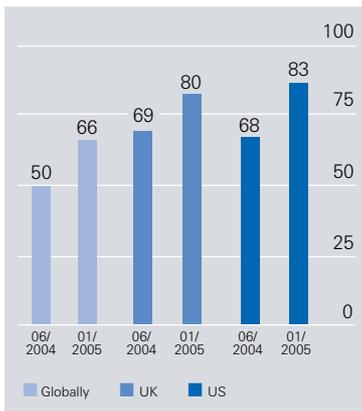


Deutsche Bank has a long-standing tradition, which goes back to its foundation in 1870, to promote and facilitate trade relations between Germany, other European countries and overseas markets. Since then, its status as the largest private-sector bank in the German home market and an internationally recognized financial services provider has put it in the public limelight. As an institution, Deutsche Bank is faced with the challenge to authentically and reliably deliver against the high expectations of shareholders, clients, staff and the public at large.

But beyond results and shareholder value, Deutsche Bank has always been at the forefront of developing ground-breaking social and cultural initiatives. These are not only an integral part of its corporate culture, but also convincing testimonials of its underlying

attitude. Furthermore, they are able to offer "inspiration and perspective" and thus support Deutsche Bank's business. Long-standing initiatives for culture and society help people to identify with the bank and have made Deutsche Bank more approachable. Last but not least, they have added a new meaning to the claim "A Passion to Perform".

Perception of Deutsche Bank as a Responsible Corporate Citizen (internal data)*



* Source: Representative online survey among Deutsche Bank staff

From a business perspective, the most successful initiatives were those closely linked to core brand messages and/or business strategy. In this context, the four brand pillars of Deutsche Bank serve as a first point of reference (see chart above).

Pursuing Excellence

Dedication to excellence is what Deutsche Bank is all about. Being able to attract top talent, to make staff members competent sparring partners for modern, demanding clients, to support employees in becoming convincing leaders in their communities and to ensure their loyalty in the long run – these are the prerequisites for Deutsche Bank's continued business success. And the numerous volunteering projects of Deutsche Bank employees (see p. 46 et seq.) prove that "A Passion to Perform" and dedication to excellence do not only apply to the client businesses but are equally relevant when dealing with other stakeholders.

Leveraging unique Insights

As a European player founded to facilitate trade relations with international markets, Deutsche Bank has always believed in valuing differences and in leveraging the insights and expertise a diverse workforce is able to generate. Evidence of Deutsche Bank's global diversity is apparent in its presence in 74 countries, global staff from more than 120 nations, multi-national top management, various employee networks and minority initiatives, as well as its social commitments aimed at helping people to realize their own potentials and at promoting international understanding. Highlights of specific initiatives include the ongoing sociopolitical discussions initiated by the Alfred Herrhausen Society for International Dialogue (see p. 40 et seqq.), the "Transatlantic Outreach Program" that supports the European-American understanding (see p. 15) or the "I Have a Dream" global internship program targeted at minority students (see p. 88).

Delivering innovative Solutions

Innovation – the third pillar – is another integral part of the Deutsche Bank brand promise. Challenging the status quo and leveraging the intellectual capital of its global staff members to deliver superior client solutions makes Deutsche Bank an undisputed leader in its home market, and an internationally recognized pioneer in the area of product innovation. With its social responsibility programs, Deutsche Bank has equally broken new ground, for example by establishing a well-recognized microfinance model, the Deutsche Bank Microcredit Development Fund (see p. 90 et seqq.).

Building long-term Relationships

Reliability and eye-level dialogue make up the fourth pillar of Deutsche Bank's embedded beliefs. For shareholders, Deutsche Bank's stock is a value investment; to clients Deutsche Bank is a trusted, long-term business partner. With its corporate social responsibility programs, Deutsche Bank goes the extra mile to actively strengthen the communities in which it operates: regionally, by supporting a number of community development projects, and globally, for example, by its engagement in the UN Global Compact and the United Nations Environmental Programme (see p. 100).

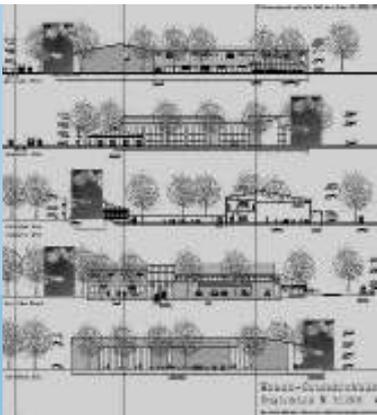
This all shows that Deutsche Bank's potential to create sustainable added value highly depends on the competence, the innovativeness and the passion of our employees, who bring the brand to life on a daily basis. Fostering the talent and the potential of the individual is therefore also at the heart of our corporate social responsibility initiatives. In this sense, our brand attitude not only serves as the main point of reference for all our activities, but also sets the cornerstones for effective implementation of single initiatives.



Public Private Partnerships

Sustainability and shareholder value in the public sector

Sometimes the desire for immediate business success overrides aspects of sustainability in the private sector. In the public sector, however, this happens very rarely. Even though cities and municipalities are increasingly becoming service providers instead of traditional administrative bodies, public-sector activities are nevertheless rooted in long-term strategic concepts. After all, the basic goals of a society are standard: ensure a high level of education and provide people with basic services.



Deutsche Immobilien Leasing GmbH, an affiliate of Deutsche Bank, developed a financing blueprint for the new construction of Hansa-Grundschule (Hansa primary school) in Dortmund

Deutsche Bank has recognized the public sector as an important business segment and has actively and successfully entered this market. It is not a completely new business segment, as Deutsche Bank has always been involved with infrastructure projects. However, the intensity of its focus has changed over time. The bank's first large-scale infrastructure project was the Baghdad railway in 1888; now, it has gained an advisory mandate in the financing of the Metrorapid train. Times change, but the public sector's need for first-class financial services remains the same.

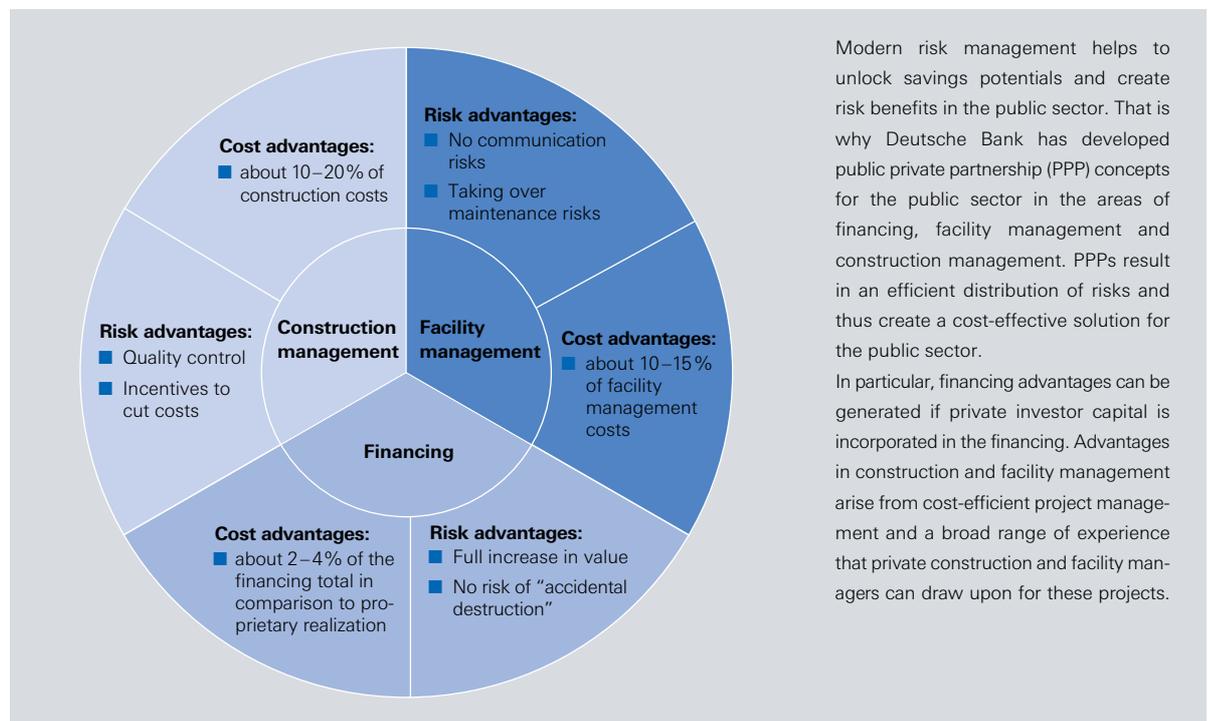
Deutsche Bank can make a valuable contribution in this area. Marcus Dahmen, Head of Public Sector Germany, says: "We want to be the leader in terms of quality and innovation in this area and aim to develop and realize new ideas and approaches with our public-sector clients in our German home market."

Public private partnerships (PPPs), which have rapidly become more important in the last few years, are a good example of a combination of sustainability and success. Demand is high. According to some estimates, local investment requirements in Germany alone will total about EUR 700 billion by 2009 – a huge sum in view of the empty public pockets. Moreover, there is a strategic debate about which tasks are the sole responsibility of the government and which tasks can be just as well or better performed by private-sector partners. The government does not have to become

active in all areas traditionally regarded as belonging to the public sector; in fact, the private sector can organize many projects more efficiently and more cheaply. In this respect Deutsche Bank has gained some experience abroad, for example in providing financial advisory for the construction of a tube line in London or of the railway connection between Antwerp and Amsterdam.

However, public private partnerships do not focus only on large-scale projects. Almost all public-sector projects are of social and environmental relevance. Renovating asbestos-contaminated or old school buildings creates the basis for a healthy learning environment. Sanitizing drinking water and sewage conduits makes an important contribution to environmental protection and relieving some of the financial pressure put on the public sector opens up a lot of opportunities for finding the best solution. However, the local authorities often do not have enough money to do all this. Public private partnerships can become a win-win proposition – for the public sector, for its private partners and, in turn, for society as a whole.

Public Private Partnerships: Savings Potentials and Risk Benefits



Modern risk management helps to unlock savings potentials and create risk benefits in the public sector. That is why Deutsche Bank has developed public private partnership (PPP) concepts for the public sector in the areas of financing, facility management and construction management. PPPs result in an efficient distribution of risks and thus create a cost-effective solution for the public sector.

In particular, financing advantages can be generated if private investor capital is incorporated in the financing. Advantages in construction and facility management arise from cost-efficient project management and a broad range of experience that private construction and facility managers can draw upon for these projects.



A new natural science classroom for the Hansa primary school

For example, Deutsche Bank used an innovative PPP model to carry out a construction project in Dortmund: two primary schools with gyms and a kindergarten. Instead of focusing on construction costs – as usual – the model takes into account the complete life cycle of the buildings. The core of this model is a solution in which the special-purpose-vehicle gets the right and the obligation from the city to complete the project. The special-purpose-vehicle acts as builder and guarantees the city that deadlines, quality standards and costs will be met. During the construction period the city pays neither interest rates nor down-payments to the builder. Instead, the special-purpose-vehicle finances the construction project (public-sector subsidies are granted as usual). In return, once the use of the buildings has been handed over to the city, the overall investment sum is amortized by regular payments to the special-purpose-vehicle – comparable to a rent. The city shoulders the same responsibilities and burdens as in the case of a traditional construction project.

Close cooperation between the Deutsche Bank's Public Sector department and the Sustainable Development team – for example at joint events for local decision makers – is one way to express our understanding of public private partnerships. "It is part of our social and political responsibility," explains Marcus Dahmen, "that we support local authorities in this difficult situation, drawing on the experience we have in international projects. The fact that public-sector investment usually paves the way for private-sector activity is an additional incentive for us to work in this area. A functioning public sector is the key for growth and prosperity in Germany."

A long-term partnership entails interesting business opportunities and low risks for the bank. Thus, Deutsche Bank complies with its shareholders' requirements and fulfils its corporate social responsibility at the same time. Sustainability and shareholder value are not opposites, but aligned goals.

Public private partnership (PPP): long-term contractual cooperation of the public sector with private investors in planning, refurbishing, financing, managing and/or maintaining public-sector entities ■ **Deutsche Bank reference projects (selection):** primary schools in Dortmund, the town hall in Gelsenkirchen, university buildings in Göttingen, a school for mentally handicapped children in Neubrandenburg, the comprehensive school in Bad Schwalbach ■ **Further information:** www.deutsche-bank.de/oeffentlicher-sektor

Further Topics

Corporate Governance: Efficient corporate governance is a part of Deutsche Bank's identity. We ensure the responsible, value-driven management and control of Deutsche Bank through our system of corporate governance, which has four key elements: good relations with shareholders, effective cooperation between the Board of Managing Directors and the Supervisory Board, a system of performance-related compensation for managers and employees, as well as transparent and early reporting. The fundamental basis for this is provided by, above all, the German Stock Corporation Act and the German Corporate Governance Code. The bank complied with the Code's recommendations last year and will continue to do so with the exception, that for the members of the Board of Managing Directors and of the Supervisory Board, there has been a directors and officers' liability insurance policy without deductible. Seeing as our share is also listed at the New York Stock Exchange, we are subject, in certain respects, to U.S. capital market laws as well as the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). We have continued with our measures to comply with the requirements of the Sarbanes-Oxley Act for foreign issuers over the past fiscal year. These focused primarily on ad-

Structure of the Board of Managing Directors and the Supervisory Board in 2004

Number of Board of Managing Directors members	4
Number of Supervisory Board members	
■ Shareholder representatives	10
■ Employee representatives	7
■ Labor union representatives	3
Nationality of board members	
Board of Managing Directors	
■ German	3
■ Swiss	1
Supervisory Board	
■ German	19
■ British	1

Remuneration of the Members of the Board of Managing Directors in 2004*

in EUR	2004
Salary	3,550,000
Bonuses, mid-term-incentive (cash and equity-based)	20,901,900
Other remuneration ¹	649,714
Total remuneration	25,101,614

*For further information see Financial Report, p. 175-176.

¹Insurance premiums, payments in-kind and taxes.

ditional improvements of the internal control system. Furthermore, a Code of Ethics for Senior Financial Officers was published.

For our comprehensive Corporate Governance Report for 2004, please see the Financial Report (p. 170 et seqq.). Moreover, this report and other documents on corporate governance, such as the Code of Conduct for staff and the Code of Ethics for Senior Financial Officers, are available on the internet: www.deutsche-bank.de/ir/en

Sustainable risk management:

Governments, international organizations, human-rights organizations, environmental associations and other NGOs critically observe international companies' business practices. As a responsible financial services provider, Deutsche Bank makes sure that its sustainability principles are applied anywhere where it does business in the form of lending, investing or engaging in other financing projects. Let us take the example of a construction project, maybe even a project in a protected area: If environmental issues are not examined thoroughly, this may negatively affect the assessment of the long-term benefits of such a project. And credit risks increase for all involved financial services providers, as does the risk of reputational damage,

which might, in turn, threaten successful business activities in the future. That is why Deutsche Bank closely observes legal restrictions, World Bank Standards, OECD guidelines for multinational companies, embargoes, the principles of the UN Global Compact and the UNEP Principles when doing business. We consider environmental issues in export financing, just as we closely examine all clients and projects before we lend money. In addition to the usual credit risk examination, which includes an assessment of the client's creditworthiness, we require that the environmental consequences of large-scale projects be assessed. Deutsche Bank's global group policies for lending include social, ethical and ecological factors. Our policies state that Deutsche Bank

will not participate in any financing activities that we believe will entail significant dangers for the environment and for society. We will not grant a loan if there are important concerns about the social and ecological consequences of the project financed by it. In these cases, we give up short-term gains in favor of long-term business success based on sustainability.

Risk Management*



* For further information see Financial Report 2004, p.133 et seqq.

Sustainability ratings: Institutional investors increasingly focus on social, ethical and environmental issues when making their investment decisions. They look beyond the financial analysis in their search for shares of companies whose business activities are aligned with

social and environmental values. Sustainable business will give Deutsche Bank a competitive edge and contribute to shareholder value. Independent research institutions and rating agencies regularly monitor and evaluate our commitment in the field of sustainability. Their

analysis is based on information on the economic, ecological and social performance of the Deutsche Bank Group. The results of these ratings can serve as a point of reference for our stakeholders, namely shareholders, clients, staff and society as a whole.

Rating agency	Deutsche Bank score	Average result for the industry/sector	Rank
sam (2004) 	64 out of 100 (see p. 73)	The average result for 92 surveyed banks was 42 out of 100	Deutsche Bank among the leading 10%
Vigeo (2004) 	Partial scores: Human Resources: 51 Environment: 31 Customers & suppliers: 21 Corporate governance: 56 Community Involvement: 71 Human rights: 57		40 banks were surveyed; Vigeo does not provide a ranking
SiRi Corporate Sustainability Rating (scoris) (2004) 	64.5 out of 100 (see p. 71)	The average result for 37 financial services providers was 48.6 out of 100	Rank 6 out of 37 financial services providers
scoris DAX-30 Sustainability Rating (2003) 	5.8 out of 10	The average result for 30 surveyed companies was 5.6 out of 10	Rank 14 among the 30 DAX companies
oekom research AG 	B -	The average result for 93 financial services providers was C	Rank 2 out of 93 financial services providers
Stock at Stake (2004) 	Partial scores: Internal social policy: 4.0 out of 6 Environmental policy: 3.4 out of 6 External business policy: 2.9 out of 6 Ethical/economic policy: 2.5 out of 6		21 European banks were surveyed; Stock at Stake does not provide a ranking

In addition, Deutsche Bank obtained a rating by Ethical Investment Research Service (EIRIS)/Imug investment research and Core Ratings in 2004.

Sustainability indexes: One of the prerequisites for Deutsche Bank's listing in several stock indexes,

which include only companies that take their responsibilities to society and the environment seriously, is

the independent confirmation of our commitment to sustainability that rating agencies provide.

Listing of Deutsche Bank in the following Indexes	Overview	Deutsche Bank listed since
<p>Dow Jones Sustainability World Indexes (DJSI World) DJSI World DJSI World ex. Alcohol, Tobacco, Gambling, Armaments and Firearms</p> 	<ul style="list-style-type: none"> ■ Index family established in 1999 ■ "Best in class" approach: the 300 leading companies in terms of sustainability in each sector which are listed in the Dow Jones Global Index ■ Based on a sustainability-oriented corporate rating by SAM Group on the grounds of economic, ecological and social criteria 	1999 (since establishment of the index)
<p>Dow Jones STOXX Sustainability Indexes DJSI STOXX DJSI Stoxx ex. Alcohol, Tobacco, Gambling, Armaments and Firearms</p> <p>DJSI EURO STOXX DJSI EURO STOXX ex. Alcohol, Tobacco, Gambling, Armaments and Firearms</p>	<ul style="list-style-type: none"> ■ Established in 2001 ■ Listing of European Sustainability Leaders: the leading 20% in terms of sustainability criteria from the Dow Jones STOXXSM 600 Index ■ Also possible for the Sustainability Leaders in the euro-zone (DJSI EURO STOXX) 	2001 (since establishment of the index)
<p>FTSE4GOOD Indexes FTSE4GOOD Europe Index (EURO) FTSE4GOOD Global Index (USD)</p> 	<ul style="list-style-type: none"> ■ Index family established by the FTSE in London in 2001 on the basis of a rating by EIRIS/imug ■ Lists companies which focus on corporate social responsibility ■ Criteria: good stakeholder relationships, realization of sustainability principles, observation and support of human rights ■ Disqualification criteria are e.g. production of tobacco or weapons, ownership or running of nuclear power plants 	2001 (since establishment of the index)
<p>Ethical Index Euro Ethical Index Global</p> 	<ul style="list-style-type: none"> ■ Offered as benchmark for socially responsible investments by E. Capital Partners S.P.A. ■ Include 150 European or 300 global companies which meet exemplary standards in terms of social and ecological responsibility 	2002
<p>ASPI Index (Advanced Sustainable Performance Indexes)</p> 	<ul style="list-style-type: none"> ■ Established in 2001 by VIGEO ■ Consists of the 120 leading companies listed in the DJ EURO STOXX ■ Five inclusion criteria: social commitment, corporate governance, client and supplier relationships, health, safety and environmental performance, staff and international labor law 	2001 (since establishment of the index)

Group audit and sustainability audit:

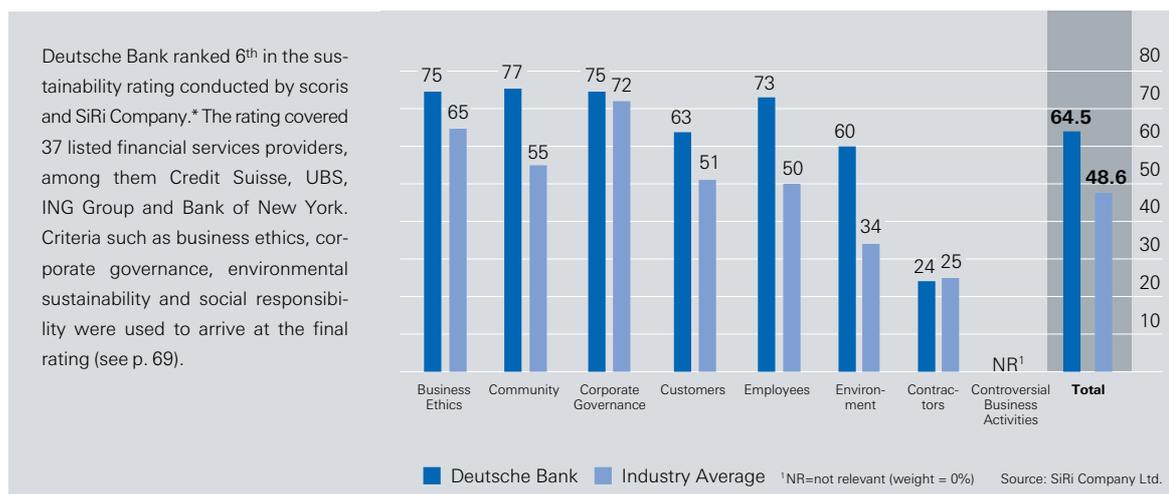
A company is only regarded as “committed to sustainability” or as “socially responsible” if it can prove that it puts its sustainability principles into practice in its day-to-day business. This commitment to sustainability issues is expressed in two ways: on the one hand in the business procedures themselves, and on the other in the way that responsibilities are defined and set. Deutsche Bank’s listing in sustainability indexes and a favorable sustainability rating will depend on whether we are able to successfully incorporate our sustainability

principles in day-to-day work and document our practices. That is what our Sustainability Management System helps to ensure. Just as independent audits examine the workflow in all Group divisions and ensure that all major risks in our divisions are addressed, internal periodical audits monitor our commitment to sustainability in our work as a financial services provider; and just as KPMG conducts the external financial audits for our Group as a whole, the Sustainability Management system is audited annually by Det Norske Veritas.

Investor information: In 2004, the Investor Relations and Sustainable Development departments jointly informed interested long-term investors in the Netherlands, France and Switzerland about the principles of Deutsche Bank’s Sustainability Management System. Direct effects of our banking business, for example paper and energy use, were disclosed. The indirect effects of our business activities on the environment and on society, for example in lending, were discussed as well. More discussions with investors in Belgium, the UK and the US, among other countries, are scheduled for 2005.

Monitoring Mechanisms: Sustainability Audit

Group Audit	Sustainability Audit
External Audit ■ Focus on financial data and supporting reviews; conducted by KPMG worldwide	External Audit ■ Certification of the Sustainability Management System by Det Norske Veritas
Internal Audit ■ Regular, risk-oriented and independent monitoring of operative and business functions; reports to Senior and Executive Management, to the Group Board and to the Audit Committee	Internal Audit ■ Annual monitoring of direct and indirect sustainability and environmental effects; reports to Senior and Executive Management and the Committee of Sustainable Development



* Scoris is the German network partner of Sustainable Investment Research International Company (SiRi Company), the largest independent SRI research network for institutional investors and the financial markets worldwide.

“Those Who Invest Have Influence”

Stefan Große discusses the importance of sustainable investment

Stefan Große, member and chief financial officer of the Executive Committee of the Evangelical Lutheran Church in Thuringia, and Hanns Michael Hölz, group compliance officer for the Sustainability Management System of Deutsche Bank, talk about sustainability, transparency and business with a spiritual dimension.



Hanns Michael Hölz: Mr. Große, even the Church has subscribed to modern management techniques. But where are the limits? Can the Evangelical Church act as an “entrepreneur”?

Stefan Große: The Church has always had two dimensions. On the one hand it is the “community of saints”, in which Jesus Christ works through the Holy Spirit. On the other it is deeply entrenched within the secular world as an administrative organization, as an employer and as a provider of services. Its two faces – one spiritual, one secular – make it different from any other institution.

Hanns Michael Hölz: What does that mean in concrete terms?

Stefan Große: In its secular incarnation, the Church has to act in an entrepreneurial way, just like any other business. However, in contrast to a traditional company it does not aim to reap a profit, but to spread the gospel. That is our task – or what you could term our business purpose. And that purpose cannot be changed, it is not disposable. Our task was set by Jesus Christ, and all our actions have to make sure we can fulfill it. At the same time we are obliged to orderly manage the resources given to us. That means that we have to question ourselves regularly whether we are using our resources in the best possible way. And that in turn implies that the Church has to adapt to modern times. For its task remains the same, even if the times are changing.

Hanns Michael Hölz: How important is sustainability for you in this respect?

Stefan Große: From our vantage point sustainability is closely linked to justice, peace and preserving God’s creation. Sustainability is, therefore, one of the Church’s core issues. It is part of our mandate, to preach the gospel of God’s love of humanity, that we do not take away from the livelihoods our children, grandchildren and great-grandchildren.

Hanns Michael Hölz: How does that translate into everyday practice?

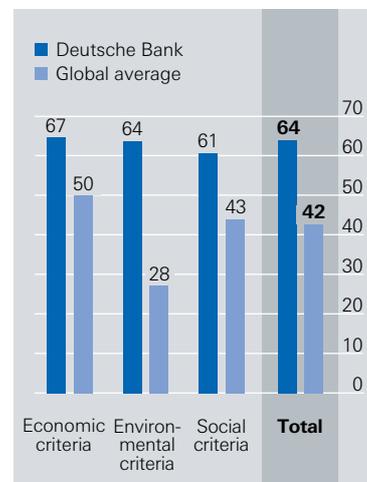
Stefan Große: For example, we have established ecological guidelines for all Church construction projects in Thuringia. Subsidies depend on whether the work is done in line with ecological and sustainability criteria. We use power from renewable sources. No sewage sludge may be used on our fields. Cultivating genetically modified plants is not allowed. And similar restrictions apply to financial investments. We will not invest in certain sectors – defense, pornography, alcohol or gambling – so financial participations in any companies in these sectors are not allowed. However, our budget regulations state that investments are to be “secure and profitable”. We cannot and will not accept lower returns. We are no different from other investors in that we do not have anything to give away.

Hanns Michael Hölz: Do you see a conflict between sustainable and profitable investment?

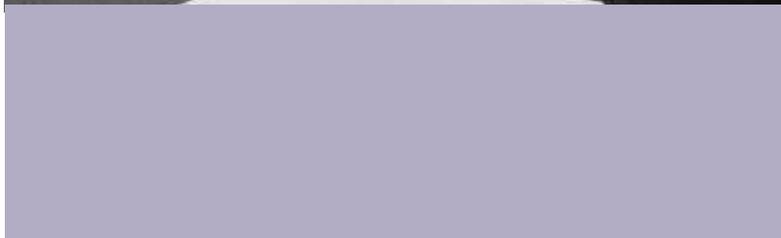
Stefan Große: No. The Evangelical Church has increasingly invested its capital profitably over the last few years. There are many more sustainable investment opportunities than people think. And I don’t think that we have already explored all avenues. We are still learning. But it has already become clear that sustainable investment does not necessarily come at the price of lower returns. In fact, quite the opposite is true: companies which focus on sustainability usually fare better than their peers.

Hanns Michael Hölz: This statement is confirmed by the Dow Jones Sustainability Index, for example. While the number of German companies that invest considering sustainability criteria may be limited so far, sustainable investment is certainly a rising trend. It has registered disproportionately strong growth. In fact, general trends confirm what you just said about the Church’s approach. The first step towards a sustainable investment approach is to exclude sectors one has reservations about. In the second step, investment can be used to actively support certain sectors. And in any case, things must be made transparent enough that investors do not just buy a

Sustainability Rating
Financial services companies
Index Ceiling = 100



Source: SAM Research Inc., September 2004





“sustainability black box” without really knowing what they have just purchased. How important is transparency to you?

Stefan Große: As the Church only manages assets given to it in trust, transparency is crucial. The community members can rightfully demand that Church assets are managed in a transparent way. Transparency is one of the most fundamental principles for the Evangelical Church. We try to make all levels participate in decision-making procedures. All decisions by Church leaders have to be approved by the synodal committee and by other committees. This procedure sometimes gives rise to the impression that the Evangelical Church takes too much time to decide on issues, with unnecessary discussions and debates. However, experience has shown that this procedure is worth it. If difficult decisions are taken after thorough discussions at all levels, they will hold. Everyone has made a contribution and has been convinced that the decision has been unavoidable. We are not interested in simple, nontransparent “black boxes” in our financial investments. We not only have to act credibly, but we also have to be able to give reliable information about our investments and their developments.

Hanns Michael Hölz: What is the ethical aspect of sustainable financial investment?

Stefan Große: Living in the northern hemisphere as we do, we are necessarily entangled in global injustice, quite independent of what we do as individuals. We have to strive for change, and this implies that we should invest in sustainability. Putting your ethical views above everything else will certainly not work if you want to invest profitably. You have to manage both. Nevertheless, if investors give a good example, they will increase the pressure on other companies. There is currently not enough information on sustainable investment available. Most investors do not think that they can really make a change. But they can. Those who invest have influence. That is the message we have to spread.

Sustainable investment: in Europe EUR 31.5 billion have been invested in sustainable mutual funds (source: imug; as of Sep 2004). This is equivalent to only about one percent of the total invested in mutual funds. However, the total has risen about 60% since 1999 ■ **Deutsche Bank Private Wealth Management:** gives advice on sustainable investment for foundations, Churches and private clients (see p. 78) ■ **DWS Sustainability Leaders Funds:** Deutsche Bank affiliate DWS issued this fund in 2002; it invests worldwide in companies that pursue sustainable business concepts and use their resources efficiently (see p. 77 et seqq.) ■ **Deutsche Immobilien Leasing GmbH (DIL):** an affiliate of Deutsche Bank which, among other things, gives investors the opportunity to invest in “clean” energy forms, for example wind energy ■ **Further information:** www.deutsche-bank.de/sustainability/en; www.pwm.db.com; www.dws.de; www.dil.de; www.sustainable-investment.org

Further Topics

Sustainable investment in DWS mutual funds:

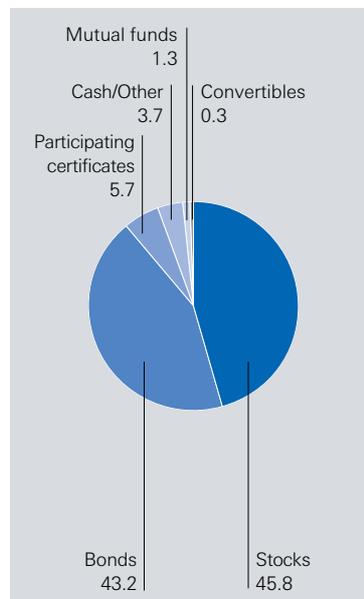
Deutsche Bank regards its commitment to sustainability as a cornerstone of its long-term, value-oriented business strategy, and as an integral part of its business policy. A global company is not only faced with rising business challenges, but also with increasing demands in terms of social and ecological responsibility. In addition to numerous measures, initiatives and projects in which Deutsche Bank puts the sustainability concept into practice, DWS, an affiliate of Deutsche Bank Group, offers products that cater to different investors' rising interest in sustainability issues in many different ways. In particular, the DWS Sustainability Invest Leaders fund allows investors to shape their

investment decisions in line with their personal stance on sustainability, thus giving companies an incentive to step up their sustainability activities. At the end of 2004, DWS managed EUR 88.6 billion in assets in Germany alone. Sustainability-driven investment in the funds described below totaled EUR 438 million at that time.

GKD Fund: This mutual fund was first issued in March 1976 and was rated in the top category (5 STARS) by Standard & Poor's (S&P). Depending on the market outlook the investment focus shifts between European stocks and bonds. Investors can donate dividend payments or shares to the Hermann-Gmeiner-Fonds ("SOS Children's Village", see p. 21).

GKD Fund

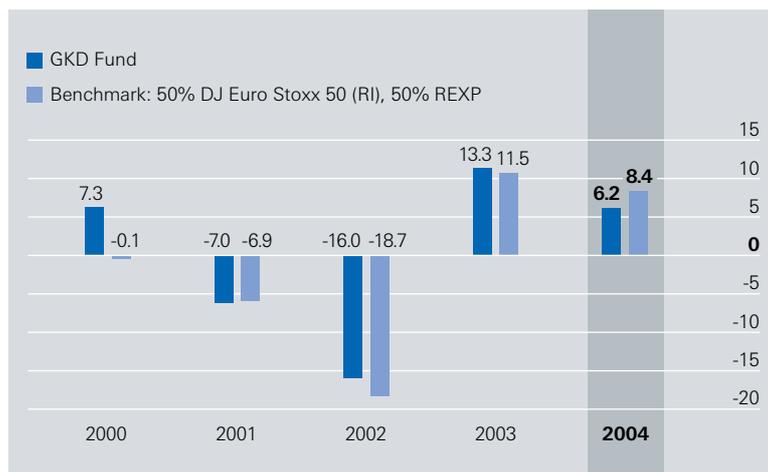
Asset structure, % of total assets of the funds



As of December 2004

GKD Fund

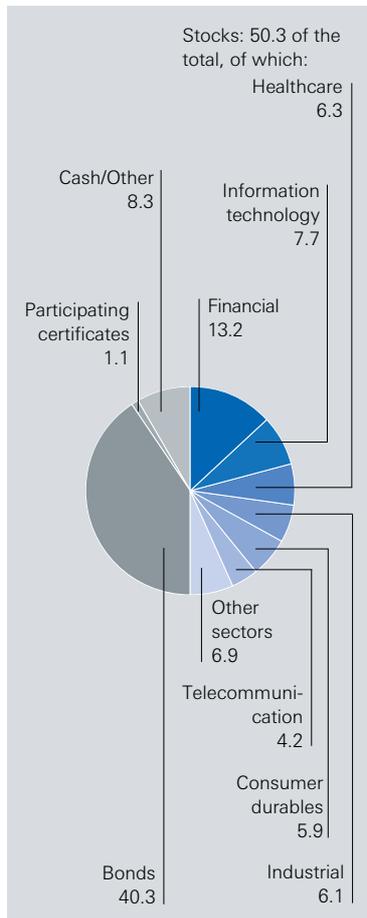
Annual development, %



Development calculated in line with the BVI method, i.e. excluding front-end fees
 Past developments cannot be used to forecast future results. As of end-December 2004

DWS Bildungsfonds: The Bildungsfonds was first issued in 1993. It is a mixed fund and pursues a conservative, but flexible investment strategy. This DWS fund has gained the top rating of 5 STARS by S&P as well. It invests in bonds and in selected German and European stocks, with the focus shifting depending on the fund-management's projections. Investors can donate the dividend payments to any private-sector education and training centers they want to support.

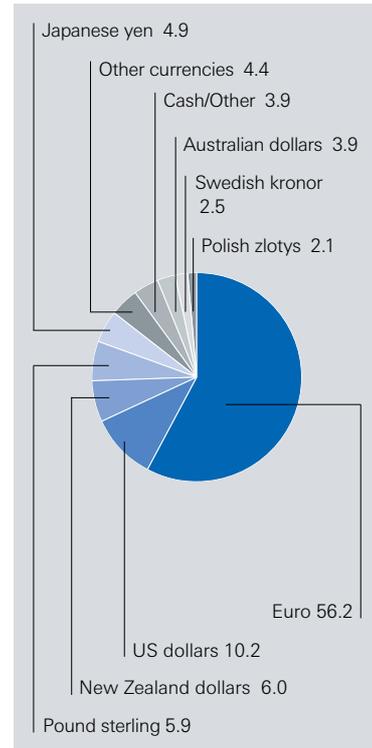
DWS Bildungsfonds
Asset structure by sectors, %



As of end-December 2004

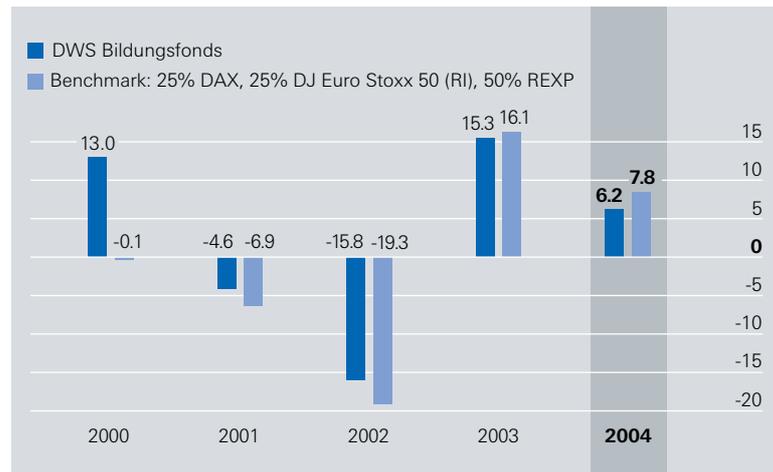
Panda Renditefonds DWS: The assets managed in this fund are invested into a broad spectrum of German and international fixed-income securities. Selected stocks can be added up to a limit of 25%. The Panda Renditefonds was first issued in October 1997 and has been awarded 5 STARS by S&P. Investors in this fund support the World Wide Fund for Nature (WWF), which receives part of the front-end fee from DWS. In addition to the top ranking by S&P, these three funds have also received 4 STARS from Morningstar; in addition, the Panda Renditefonds DWS has a FERL rating of (A). While the funds described above were developed with retail investors' needs in mind, the following funds are tailored to institutional investors.

PANDA Renditefonds
Asset structure by currencies, %



As of end-December 2004

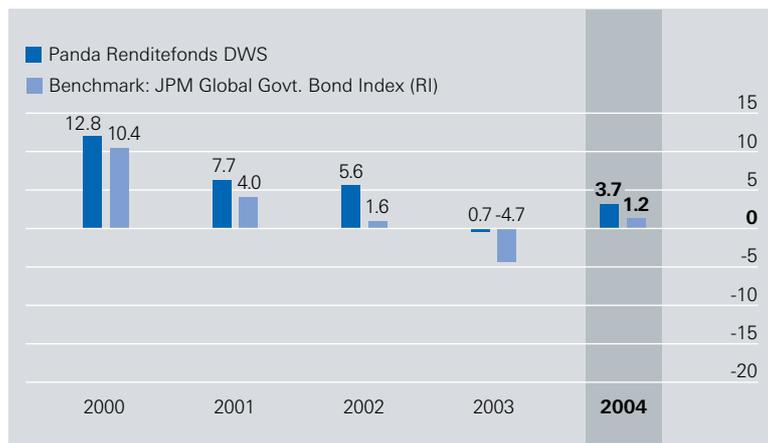
DWS Bildungsfonds
Annual development, %



Development calculated in line with the BVI method, i.e. excluding front-end fees
Past developments cannot be used to forecast future results. As of end-December 2004

PANDA Renditefonds DWS

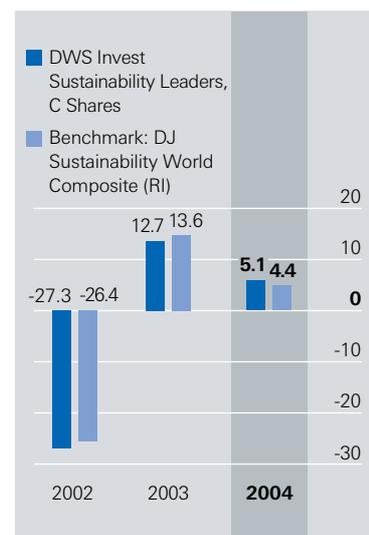
Annual development, %



Development calculated in line with the BVI method, i.e. excluding front-end fees
Past developments cannot be used to forecast future results. As of end-December 2004

DWS Invest Sustainability Leaders

Annual development, %



Development calculated in line with the BVI method, i.e. excluding front-end fees. Past developments cannot be used to forecast future results. As of end-December 2004

DVG Stiftungsfonds: This fund was issued in April 2002 and is eligible as a reserve fund. It combines steady returns from bonds and the increased growth potential of stocks. It pursues a flexible investment strategy and aims at long-term price gains and stable returns. The percentage of stocks (30% at most) is adjusted flexibly depending on the market outlook.

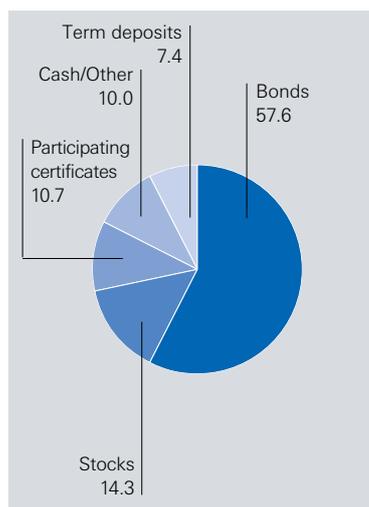
Securities are selected on the basis of sustainability criteria.

DWS Invest Sustainability Leaders: This global stock fund focuses on companies that concentrate on a sustainable business model and efficient use of resources, thus creating the preconditions for long-term success. The fund was issued in June 2002 and is

measured against the Dow Jones Sustainability Index, which uses strict criteria (“best-in-class” approach) to assess companies according to the sustainability of their business activities.

DVG Stiftungsfonds

Asset structure, %



As of end-December 2004

DVG Stiftungsfonds

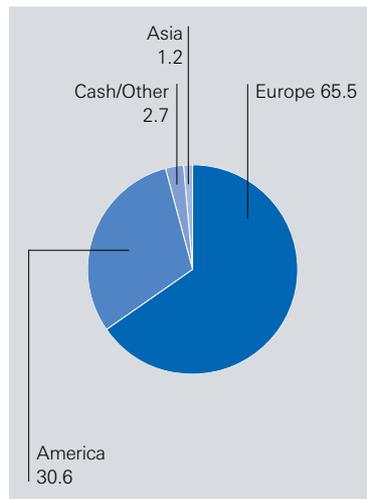
Development since issuance



Development calculated in line with the BVI method, i.e. excluding front-end fees
Past developments cannot be used to forecast future results. As of end-December 2004

DWS Invest Sustainability Leaders

Assets by regions, %



As of end-December 2004

Asset management by sustainable investment:

Private Wealth Management offers asset management services based on sustainable investment. The goal of these investment activities is twofold: first, to base the selection of corporate securities (stocks, corporate bonds, participating certificates etc.) on narrowly defined sustainability criteria, and second, to generate an optimum return for the overall portfolio at minimal risk. Sustainability criteria are included on the basis of the “best-in-class” approach, the Dow Jones Sustainability Index and the underlying sustainability expertise of SAM Group. Moreover, investors can include their personal (ethical) criteria in the investment guidelines in order to arrive at a tailor-made investment strategy that is in line with their personal values. Non-corporate securities (such as government bonds) do not fall under the sustainability criteria. Nevertheless, clients can define their individual selection criteria for this asset class as well.

Data protection: The banking business depends above all on our clients’ trust. If there is no trust between clients and our staff, discussions about or detailed advice on individual financial issues become impossible. That is why careful handling of client data and information is part and parcel of our corporate culture; not just because it is a legal or contractual obligation stemming from data protection and confidentiality rules, but also because it is an integral part of our client relationships. We obviously comply with international and national laws on data protection and client confidentiality, and protect our client data by technical and organizational state-of-the-art security measures against unauthorized access, loss, falsification, etc. To ensure the integrity, availability and confidentiality of the data is one of the main aims of Deutsche Bank Group’s worldwide Data Protection and Information Risk Management departments. In order to meet the challenges resulting from very heterogeneous data protection laws worldwide and the new requirements from the ever-increasing number of countries that have implemented data-protection laws, we have strengthened our Group Data Protection Office. The overall goal is to actively manage the global network of Data Protection Officers at Deutsche Bank Group. This will help to better coordinate cross-border and cross-corporate data protection issues, and to efficiently guarantee our clients’ data protection interests and rights. At the same time, protection against external, IT-supported attacks is becoming ever more important. Our global Computer Emergency Response Team (CERT) works closely together with our Data Protection Office and continuously screens IT attacks

(such as viruses, Trojan horses, worms, denial-out-of-service attacks, etc.) in order to develop protective measures and counter activities. Moreover, it ensures efficient internal communication with the departments hit by an attack.

Product responsibility and consumer protection:

Depending on clients’ situation and needs, Deutsche Bank has divided its private clients into eight target groups. We provide a differentiated, tailor-made range of products and services for each of these target groups, which takes into account their particular demands. For example, young adults still doing apprenticeship training or who have just started working, need other products and services than private investors or business clients. This “Young Starter” group includes several subgroups: children and teens, vocational trainees, students, and young professionals. We offer tailor-made products for each of these subgroups, which obviously take into account rules to protect minors. For example, no credits or overdraft facilities are advanced to clients below the age of 18. In contrast, Deutsche Bank does not restrict lending to senior citizens aged above 60. We have developed a specialized and differentiated range of products for this clientele, which takes into account that people in this age group usually want to consolidate their wealth or pass it on to the next generation.

Consumer protection is a core element in the design of “basic products” such as checking accounts, savings products and lending. We take the far-reaching legal requirements into account. This is also true for investment products, which are covered by securities trading law. Consumer pro-

tection (in the form of investor protection) focuses mainly on product distribution, product transparency and the cost structure.

Satisfaction of our private and business clients: Ensuring our clients' satisfaction and trust is our overarching goal. It is our main task to contribute as much as possible to our clients' financial success. In order to do so we have to understand our clients' needs and have a good knowledge of the market environment. Strict client orientation in distribution and product development and thorough qualification programs, guidelines and rules assist our distribution staff in particular in

giving the best advice possible. Sustained customer satisfaction is essential. Should clients not be satisfied, we try to address their concerns immediately. Client feedback, and in particular criticism, helps us to improve our products and advice. Our quality management is based on regular client surveys, systematic evaluations of complaints, training in the field of distribution and monthly quality discussions. Our quality management pays particular attention to complaints and to the steady improvement of our services. These improvements and consistent client orientation are key elements for increasing client retention. That is why the structure and the

workflow organization in quality management for private and business clients have been thoroughly revamped since 2002. Following a comprehensive restructuring, which culminated in a centralization of quality management in 2003, we started a quality offensive in 2004, which will be continued extensively in 2005. This will result in newly defined quality standards and quality management systems developed on the basis of monthly surveys of more than 2,000 clients. A flexible complaints monitoring system helps us to determine the focus of client complaints and devise potential improvements.

Number of customers	2004	2003	2002
Corporate and Investment Bank	56,434	54,884 ¹	84,545
Private Clients and Asset Management			
Private & Business Clients	13,331,000	13,045,000 ²	12,990,000
Asset and Wealth Management			
■ Private Wealth Management ³	111,000	106,000	95,000
■ Institutional Asset Management	3,722	3,829 ⁴	5,022
■ Retail Asset Management	7,702,233	8,204,284	8,114,000

¹Reflects divestments of business activities and internal transfers of clients.

²Limited comparability with previous year figure due to changed calculation base.

³Number of accounts.

⁴Reflects the sale of passive asset management business.

The Deutsche Bank Leadership Standards

Twelve drivers of sustainable success

Beginning in the early nineties, Deutsche Bank has been on a course to transform itself from a German bank with international operations into a leading global player in the financial services industry. A constant challenge for the bank has been maintaining an overarching strategic focus and a strong “One Bank” culture and identity as the bank has expanded into new markets and products.



In 2004, more than 1,600 leaders in New York, Singapore, London and Frankfurt were introduced to the Leadership Standards.

The bank realized that every individual employee plays an important role in shaping the future of the bank through the decisions they make and the personal actions they take, and that these actions and decisions need to be aligned to the bank’s business targets if Deutsche was to achieve its strategic aims. In 2003, the bank began to define a set of clear performance standards that all staff would be held accountable against and that were derived from the bank’s strategic agenda. This process resulted in the creation of the Deutsche Bank Leadership Standards.

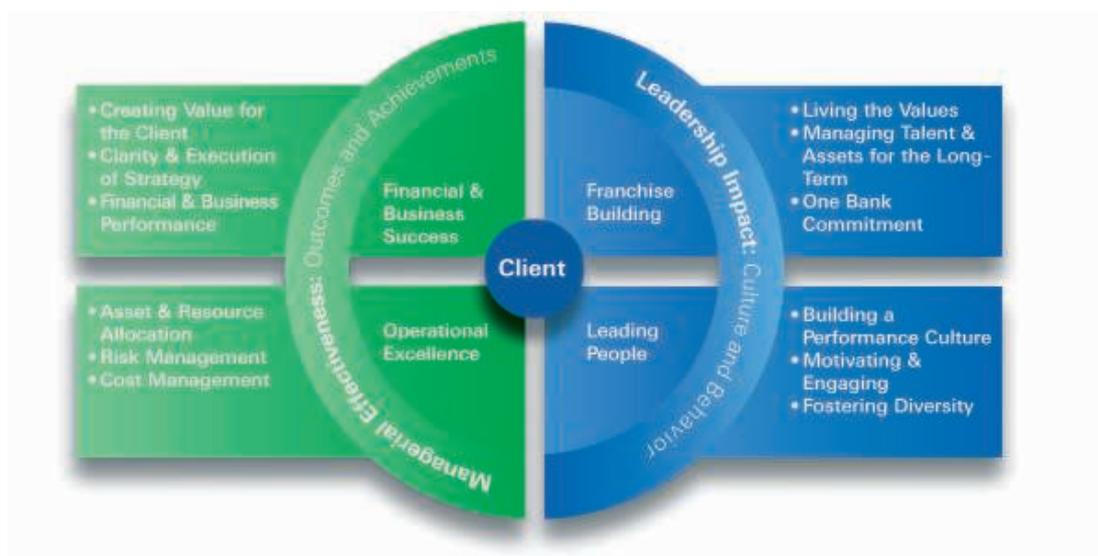


These are a balanced set of twelve accountabilities that define what leadership means and stands for at Deutsche Bank. The standards provide an effective framework that enables individuals at all levels of the organization to translate the bank’s strategic business goals into personal action. The twelve Leadership Standards clearly describe what the bank expects from its leaders in terms of performance. “The Leadership Standards are not just a set of abstract guidelines”, says Michael Maffucci, HR Leadership Development. “They put into clear language the drivers of personal and business success. Facilitating a deeper understanding of what the standards represent and embedding them into our core people and business process will drive superior business results.”

The Leadership Standards represent the output of a series of interviews, focus groups and workshops, in which more than 130 senior managers of Deutsche Bank participated. The aim of the initiative was to define a set of ‘key performance indicators’ for leaders across the bank. “We realized that a common, group-wide understanding of leadership that promoted our “One Bank” culture would be instrumental to our success”, explains Yassine Bouhara, head of Equity Derivatives, Global Markets.

In January 2004, the Group Executive Committee of Deutsche Bank endorsed the Leadership Standards, which comprise two equally important parts:

“Managerial Effectiveness” and “Leadership Impact”. The first reflects the so-called “hard” factors that are crucial for the company’s results and performance, while the second describes the “softer” but no less crucial issues of “Franchise Building” and “Leading People”. Overall, the twelve standards (see picture) provide a complete and holistic view of every leader’s role – and a benchmark by which their performance can be measured.



Several leadership programs were introduced in 2004 to implement the standards throughout the Group. The “Fundamentals of Management” (FoM) program, which targets individuals who are assuming a leadership position for the first time, aims at providing them with a deeper, more comprehensive understanding of their new responsibilities. It also helps them build the key skills and knowledge critical to their success and replaces all previous training for new leaders across the bank.

The second program, the “Leading Managers Program” (LMP), targets mid-level leaders and aims at facilitating their ability to cope with their increasingly complex roles and to build high performing teams. The LMP employs a series of instruments designed to help leaders gain a deeper understanding of themselves and how they are perceived by their key stakeholders. One of these instruments is the “Leadership Performance Survey” (LPS), which is a 360 degree feedback instrument. The LPS enables leaders to evaluate their leadership performance in terms of the Leadership Standards. The LPS is an interactive process in which leaders have their performance anonymously assessed by their peers, colleagues and direct reports.



Engaging emerging leaders: Rainer Neske, member of the Group Executive Committee, at the Leadership Forum in Frankfurt in October 2004

Finally, the bank introduced a set of three leadership programs targeted at all newly promoted leaders, i.e. all managing directors, directors and vice presidents worldwide. These programs aim at systematically introducing these newly promoted leaders to the Leadership Standards and 'inducting' them into their new roles. In March 2005, over 200 newly promoted managing directors, representing all major business divisions, functions and regions, engaged with members of the Group Executive Committee and many senior executives from around the world in a dialogue on the bank's future, the Leadership Standards and the bank's expectations of their performance as "franchise leaders".

In addition, the newly promoted managing directors were offered the opportunity to participate in the LPS and to create a personal development plan on the basis of the LPS outcome.

In a further step, the Leadership Standards were embedded in "Performance Management Online" (PMO), the group-wide system for setting individual objectives and evaluating individual performance. It facilitates a two step process that enables every employee, together with his or her manager, to set objectives aligned to the Leadership Standards, and then review and capture their performance against these objectives in the second step of the annual process.

Finally, the global employee survey, known as the Corporate Identity Survey (CIS), was updated with a set of statements to facilitate the assessment of the organization's performance against the Leadership Standards framework. The Leadership Standards have thus become an important element in how the bank measures performance at various organizational levels. They also assist in monitoring leadership effectiveness and identify areas in which additional efforts are necessary.

Leadership Standards: group-wide performance standards introduced in 2004; they define what leadership means at Deutsche Bank and what Deutsche Bank expects from its leaders. The twelve standards cascade into the organization and reach every employee worldwide via the decisions that leaders make. ■ **Leadership Curriculum:** a curriculum of 14 core programs that are derived from the Leadership Standards. The curriculum focuses on developing critical leadership and management skills required at major career transitions. ■ **Further information:** www.deutsche-bank.com/career

Further Human Resources Initiatives

Our employees are the main reason for our global success:

Deutsche Bank's employees create the basis for our long-term success in 70 countries worldwide. Therefore, responsibility for our staff is just as central to our social commitment as is the respect for the countries and cultures in which we operate. We offer future-oriented qualification and development opportunities in a global market environment. Our working conditions respond to changes in society and offer a high degree of flexibility, which helps, for example, to enable a favorable work-life balance.

Group-wide standards and procedures, such as our Code of Conduct¹, span all corporate divisions and regions and create a uniform and reliable basis for the quality of our services. The Leadership Standards (see p. 80 et seq.), which describe what we expect of our managers worldwide, ensure that

our corporate values are consistently implemented in everyday business.

¹Code of Conduct: A Group-wide code of conduct for all staff, see: www.deutsche-bank.com/corporate-governance

Acting responsibly toward our staff in all phases of working life:

from creating and securing viable jobs, attracting new talents into the organization and developing people's abilities, to applying fair and transparent performance reviews and ensuring fair compensation. Moreover, it also includes communicating leadership responsibilities clearly, offering training and development opportunities, as well as specific occupational benefits, such as retirement benefits. If in times of restructuring we have to part ways with employees, we do so responsibly and prudently.

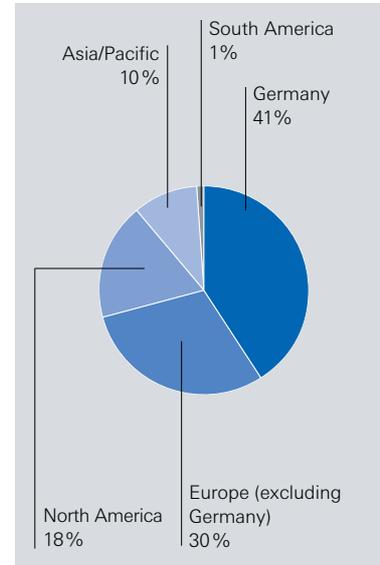
Diverse talents for the bank:

In an environment of global competition, sustainable corporate development relies on our ability to react flexibly to necessary structural changes and even anticipate them early on. Selecting our staff is an important initial element in this context. We aim to attract not only professionals, but also school-leavers and graduates with different abilities and talents to work for the bank. In 2004, for example, we created 110 additional apprenticeship positions in Germany. This was Deutsche Bank's contribution to the "Ausbildungsoffensive 2004" initiative brought to life by the German Economics Minister Wolfgang Clement to provide additional apprenticeships for young people.

In sponsorships and internship programs, we contribute to the

Regional Deployment of Our Staff

Total of 65,417 at year's end 2004*

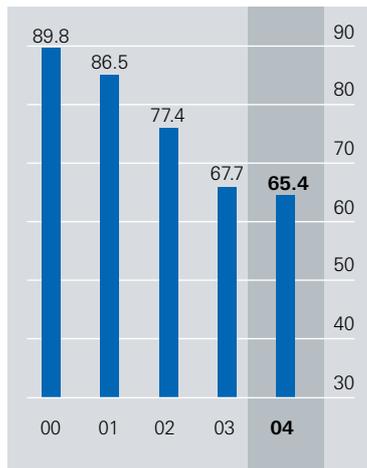


* Full-time equivalent

education and training of talented university students of all backgrounds. This allows those graduates who normally would not consider a career in the financial sector to get an inside view. In North America, for example, these programs focus on colleges that predominantly educate minority undergraduates and MBA students. Moreover, we particularly concentrate on informing female students about career opportunities in the financial sector in order to increase the presence of women in the bank's senior management. The "Women in Business Conference" in New York, the "Afternoon Tea at the Ritz" in London and the "Women's Open House" in Frankfurt, all organized by Deutsche Bank, are events that demonstrate our commitment to this effort. At these events female senior executives of

Staff Numbers

In thousands at year's end*



* Full-time equivalent



The "Women in European Business" conference in 2004: one of the key events of our staff networking efforts (see p. 88 et seqq.)



Team building and social commitment: recent hires refurbish a school in London

Deutsche Bank give students an overview of their careers in the bank and offer important practical insights into study and career planning.

Involving new employees in our corporate citizen efforts:

Active participation in corporate social responsibility efforts is part of our corporate identity. This is why we strive to involve new employees quickly in different social activities. During the graduate induction program, time is set aside for "Community Challenges", which

are non-for-profit projects in local communities. In 2004, approximately 500 new hires participated in these projects. Activities focused on long-term care centers, state schools and initiatives in under-privileged city suburbs, for example a center for young offenders. The projects have a two-fold mission: they make a valuable contribution to the community, and the graduates participating in the projects have an important learning and team-work experience.

Since 1999, there have been regular, worldwide staff surveys, which – among other indicators – assess the Staff Commitment Index. This index shows our staff's commitment to and identification with Deutsche Bank. The employee structure remained largely unchanged in 2004; 44.6% of our staff were women. The share of women in senior management rose slightly, to 14.8%. Employment periods are roughly in line with the results of earlier years; one-quarter of our staff has worked for Deutsche Bank for at least 15 years. In 2004 1,623 school-leavers were on apprenticeship training with Deutsche Bank in Germany.

Staff Commitment

	2004	2003	2002
Staff Commitment Index	68	67	67

Length of Service of Our Employees¹

	2004	2003	2002
Less than 5 years	37.9%	39.3%	42.9%
5 to 14 years	37.5%	35.3%	32.3%
More than 14 years	24.6%	25.4%	24.8%

Female Headcount and Women Among Our Top Managers (Managing Director, Director)¹

	2004	2003	2002
Total female headcount	44.6%	44.8%	45.7%
Women among our top managers (Managing Director, Director)	14.8%	14.0%	14.0%

¹Headcount



Introductory week: in 2004, Deutsche Bank hired 647 graduates worldwide

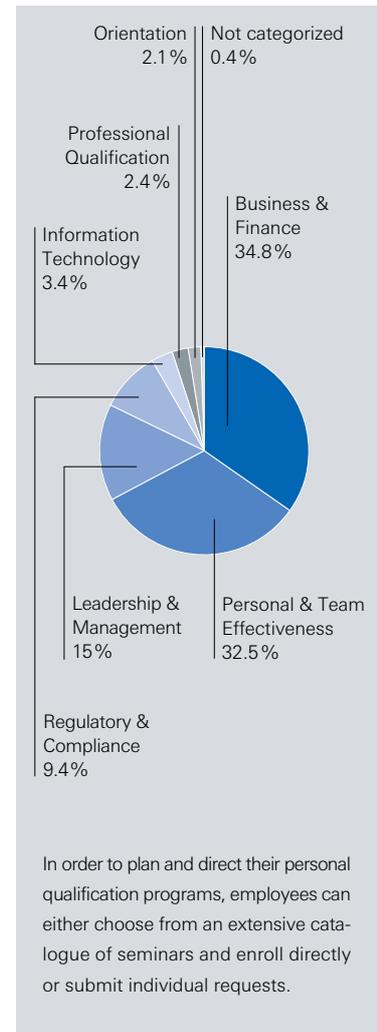
Transparent objective setting and performance reviews: The introduction of the Leadership Standards – our group-wide, comprehensive guidelines on management and leadership responsibilities – has provided a new basis for our Performance Management Procedure. Objective setting, performance reviews, rewards and career development follow clearly communicated guidelines. Our staff know what is expected of them and receive continuous feedback on their current performance and on plans for further qualification.

Qualification of our staff – a global network of training opportunities: Since the introduction of our uniform Learning Management System (“db Learn”) in 2004, our training program rests on a single group-wide basis. All employees globally can use the electronic platform at any time to plan and direct their individual qualification measures within one system. At the same

time the system ensures that the multifold requirements by the bank’s divisions and by national supervisory authorities are complied with. The system does not only offer seminar planning and administrative functions, but also enables our staff to test and certify their abilities comprehensively. In the first three months after the implementation of “db Learn” the system registered more than 108,000 hits by our staff members. Moreover, more than 5,200 employees have enrolled in eLearning coursework. The introduction of group-wide binding Leadership Standards also influences the content of seminar programs for our staff. In fact, “db Learn” does not only offer professional training, but also seminars to help team leaders successfully take on responsibility for their staff and their teams. A good example for the latter is the workshop “Maximizing Performance Through Diversity”, which is run by our Diversity team. It made 3,000

Learning & Development

Total training days: 137,223



managers worldwide familiar with how they can contribute to a fair and open working climate in which staff in diverse teams can fully unfold and develop their potentials.

In order to give our staff a better overview of the qualification program and to make access easier, we implemented the online Learning Management System “db Learn” in 2004.

Expenses for Training and Apprenticeship Programs

	2004	2003	2002
Training (expenses per employee in EUR) ¹	1,479	1,298	1,506
Apprenticeship Programs (expenses in EUR million)	42	50	53

¹Headcount



One of many initiatives by the global Diversity team (see p. 88 et seqq.): the Deutsche Bank team collected USD 50,000 in donations at the AIDS walk in New York

Actively supporting the sharing of experiences:

Improving our staff's qualifications also means being open for different fields of work and responsibility in the countries we operate. With this goal in mind Deutsche Bank and the German Ministry of the Interior established an exchange program between the private and the public sector in 2004. In the framework of this program Deutsche Bank staff work for a few months in a federal ministry and experience first-hand how the public sector operates. In return, Deutsche Bank offers federal civil servants the opportunity to work for a few months in several areas of the bank. First experiences of Deutsche Bank employees in the Federal Ministry of Health and Social Security, the Federal Ministry of Consumer Protection, Food and Agriculture and the Foreign Office have shown that both sides can learn much from each other and that the exchange program will lead to a deeper mutual understanding.

Promoting and maintaining employability:

Promoting and maintaining employability is the goal of a number of Deutsche Bank initiatives, which, in Germany, are bundled in

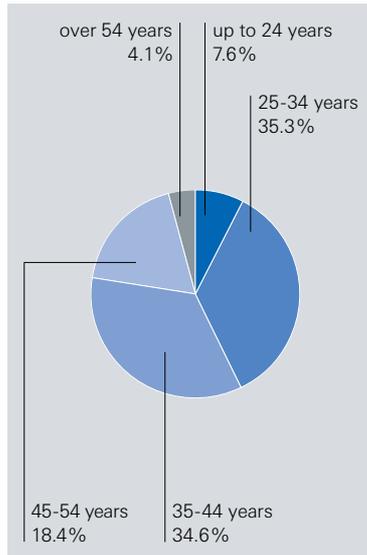
the "db-Mosaic for employment". db-Mosaic covers job coaching or counseling for staff who return to their jobs after maternity/paternity leaves, or who are at a career transition, which may stem from their own initiative or be the result of a restructuring. In both cases the DB JobCenter offers neutral and professional counseling on issues such as competence analysis, application training or becoming fit for the labor market.

Work-life balance: Our agreement with the Worker's Council on work-life balance has been a major step forward in Germany to make it easier for our staff to reconcile their professional and private duties. Maintaining a close dialogue between employees and the bank during maternity/paternity leave and offering employees support and flexibility after they have restarted working are key elements of our approach. Parents no longer have to take their total three-year maternity (or paternity) leave directly after the birth of their child, but can delay taking up to twelve months of this leave until the eighth birthday of their child. Moreover, the maternity/paternity leave can be extended by another half a year; this extension is not paid. Flexible working hours, teleworking and part-time jobs further enable parents to find an appropriate balance between family and job.

Part-Time Staff by Region



¹Includes immaterial number of employees in Africa

Staff by Age 2004*

*Headcount

Benefits for our staff: Benefits are an important part of Deutsche Bank's remuneration structure. While they differ slightly between the regions, they all have one common objective: making Deutsche Bank an attractive employer. An increasing share of our staff benefit from a range of benefits, like contributions to retirement schemes. In addition to fixed and variable compensation, Deutsche Bank offers its staff much more.

In addition to statutory social-security contributions worth EUR 873 million, in 2004 Deutsche Bank spent a total of EUR 490 million on occupational pensions¹, EUR 67 million on health insurance schemes and EUR 267 million on a number of other benefits². The occupational benefits include our staff share program "Global Share", which aims at making as many employees as possible shareholders of Deutsche Bank. By becoming shareholders, our staff participate in our success and are motivated to continue to provide excellent performance for the group and its shareholders.

Employees can obtain additional rewards if – in the framework of Deutsche Bank's innovation management – they submit proposals to optimize workflows or create new products. The program, which is branded "db idea" in Italy and Germany, aims at spurring our staff's creativity. It was expanded in 2004 to include proposals made by entire teams or departments.

Targeted use of employee surveys:

Since 1999, we have regularly been using the Corporate Identity Survey, a modern survey and analysis tool, to globally assess perceptions amongst our staff. It allows us to measure related individual views, determine fields of action and upcoming risks as early as possible and translate these results into strategic management decisions. The survey focuses on factors such as professional engagement and identification with the organization, but also our staff's perception of how corporate values are implemented and lived. Thus, the survey provides us with reliable data on the effectiveness of our measures, for example the implementation of the Leadership Standards. Numerous activities both at Group level and within the individual divisions – for example the choice of agenda for leadership conferences and workshops – are directly influenced by the survey results. At the same time we can continuously develop the framework for our working environment and adjust it in a timely fashion to changing staff and/or market requirements.

For further information see:
www.deutsche-bank.com/career

¹See footnote 25, Financial Report 2004, p. 96

²Registered in the profit and loss statement.

Global Diversity: Diversity is a fundamental corporate asset and is critical to our ability to effectively serve our diverse clients. As a global organization, Deutsche Bank leverages its diversity and is committed to attracting, developing and retaining a pool of top diverse talent.

Networks and Conferences

Global Partnership Network for Women (GPNW, US): Established in 1991, this network organizes professional and personal development workshops, and aims to enhance the work experience and maximize the potential of women at Deutsche Bank.

Women on Wall Street™ (WOWS™, US): Established in 1995, WOWS™ is an annual forum featuring women professionals from various industries with a focus on issues important to career development and personal success.

Women in European Business® (WEB, Frankfurt/London): A forum where women can share their experiences as an aid to developing contacts and role models to help further careers. It is intended to be a catalyst for building a business community of women in the workplace. In 2004, WEB Frankfurt celebrated its 5th anniversary.

Regional Women's Networks (Germany): Association of women in several regional networks in Germany that have developed their own initiatives in order to improve the general conditions for the compatibility of private life and work life. Furthermore, the networks focus on increasing the rate of women in leading positions.

Deutsche Bank Women (DBW, London): DBW London provides a network for women in Deutsche Bank that supports their personal and professional development. Officially launched in March 2005.

Rainbow Group (Germany, UK, US): The Rainbow Groups are networks that aim to promote an inclusive and productive work environment for lesbian, gay, bisexual and transgender (LGBT) employees to enhance their professional and personal development.

Deutsche Bank's Diversified Network (DBDN, US): Launched in 2002, Deutsche Bank's Diversified Network is a voice for historically under-represented ethnic groups at the non-officer level. DBDN aims to provide essential tools that foster professional and personal development.

Multicultural Partnership (US, UK): Launched in 2003 in New York and in May 2005 in London, these networks are an active voice of Deutsche Bank's ethnic/racial minority officers with a focus on professional and personal development.

Family Network (UK): The Family Network provides a platform for the exchange of experiences for employees. It aims to create awareness about the needs of working parents, for example through talks and discussion forums with the inclusion of the management. It was launched in May 2005.

Mentoring and Internship Programs

Cross-Company mentoring for women (Germany): In this cross-company mentoring program, high-potential women are mentored by senior managers selected from eight different companies.

Internal mentoring for women (Germany, UK, US): Cross-divisional mentoring circles and one-on-one mentoring programs for high-potential women.

Next Steps Mentoring (UK): Mentoring program between Deutsche Bank employees and ethnic minority undergraduates.

Deutsche Bank "I Have a Dream" (Germany, Poland, UK, US): Global internship program that targets qualified students from historically under-represented groups into various positions throughout Deutsche Bank.

Sponsors for Educational Opportunity (SEO, US, UK): This program recruits high-caliber ethnic minority undergraduates from leading colleges and universities for summer internship positions in Global Banking, Sales & Trading and Asset Management.

Internship programs for students (Germany): Coordinated from the head office in Frankfurt, internships are offered to undergraduate students enrolled in German universities at over 20 Deutsche Bank branches worldwide.

Awards and Sponsorships

Working Mother Award 2004: Deutsche Bank was once again named one of the 100 Best Companies for Working Mothers in the annual ranking by Working Mother Magazine.

Opportunity Now: In 2004, Deutsche Bank was recognized for "Exceptional Work in the Field of Gender Equality" within the scope of the "Opportunity Now Benchmarking" survey.

Race for Opportunity: Deutsche Bank was recognized as one of the "10 Most Improved Companies in Gender Equality" in the private sector.

Stonewall Corporate Equality Index: In the Stonewall Corporate Equality Index 2004, Deutsche Bank was ranked 24 of the top 100 employers for homo- and bisexual employees in UK regarding key issues like regulations for gender equality, equality regarding benefits, and recruiting from a broad pool of applicants.

2004 „Lauf für mehr Zeit“ AIDS Walk Frankfurt: Organized by the Rainbow Group Germany, the Deutsche Bank team raised EUR 2,700 for a walk-in clinic for HIV and AIDS for the city of Frankfurt am Main.

2004 AIDS Walk New York (AWNY): The Deutsche Bank team, organized by the Rainbow Group Americas, raised 50,000 USD for the AIDS Walk NY and placed as a top-ten fund-raising team. The Deutsche Bank team reached Gold-Team-Status for the second year in a row.

Human Rights Campaign – 2004 Corporate Equality Index: Deutsche Bank received a perfect score rating of 100 on the “Human Rights Campaign Corporate Equality Index”, which rates major corporations on their records toward lesbian, gay, bisexual and transgender employees, consumers and investors.

Policies and Regulations

To ensure the highest level of integrity and consistency in all our actions, Deutsche Bank has installed a variety of global policies and agreements that oblige employees to collaborate with respect and fairness toward each other (e.g. the global code of conduct; the employer council agreement “Fairness at work” and “Job and family” in Germany).

Child care placement and emergency care: In Germany, UK and US employees have the possibility to use short notice emergency care for children. Our employees in Germany can use the care agency “pme Familienservice” free of charge. Company kindergartens are located in Frankfurt and Eschborn.

All Faith Rooms (UK, US): Private prayer rooms and chapels independent of religious denomination are available for employee use.

Commitment to Physically Challenged Persons in Cooperation With:

Interest Group of Representatives (for severely physically challenged persons) of large companies (IBW)

Federal Working Group for the Physically Challenged: Umbrella organization of all organizations for the physically challenged, Working Group of Representatives (for severely physically challenged persons) of banks, saving banks, insurance companies and local authorities in Nordrhein-Westfalen (ARGE).

Association of Sheltered Workshops (GDW): Association of sheltered workshops for work suited to physically challenged persons.

Vocational training centers for physically challenged persons (Germany): offering internships and cooperation in the realm of “Deutsche Bank Mosaics for Employment”.

Sheltered workshops for physically challenged persons: “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.

Company Forum: Association with companies like Deutsche Bahn AG, Fraport AG or ZDF. This initiative seeks to actively and flexibly structure, on the basis of business guidelines, product offerings, services and workplaces for the physically challenged.

Diversity Benchmarking Memberships/Participation in Research

Global Diversity Network: Benchmarking network of nine leading global companies in “Diversity & Inclusion”. A consulting firm in London is coordinating this network.

Catalyst (US): Leading research organization, focused on the advancement of women in the corporate world. Deutsche Bank participates in various studies about women in the financial services and is a corporate sponsor.

Race for Opportunity (UK): Race for Opportunity is an organization that specializes in initiatives for ethnic minorities.

Opportunity Now (UK): Opportunity Now is an organization that focuses on gender equality and diversity in the workplace.

European Diversity Survey 2004 (Germany): Participation in the European benchmarking survey with 67 other companies from 13 countries. It is initiated by a consulting firm from Cologne that collects this data every 2-3 years.

Beyond the Existing Systems

Microcredits as a tool to combat poverty

Microfinancing is one of the most efficient tools for combatting poverty in the long run. Microfinancing means that people who have no financial resources or collateral can get small loans, which are tailored to their needs. These loans often amount to only USD 50 or 100 (or the equivalent sum in national currency). With this money, micro-entrepreneurs can buy a bit of land or finance their business, allowing them to rise out of poverty and

even begin saving. Even though the debtors cannot offer any collateral, the default rate on microcredits is extremely low. Only two percent of the total lending volume have to be written off. This is easy to explain: microcredits are often the only chance people will ever have to change the course of their lives.



Supported by microcredits Bahija Bouakhmim, Morocco, improved her apiculture activities and the lives of her family members

Deutsche Bank has been active in the field of microfinancing since 1997, the year in which it established the Deutsche Bank Microcredit Development Fund (DBMDF). It has gained a leading position in this area because of its unique microfinancing model. Working together with microfinance institutions (MFIs) and local banks, the DBMDF has handed over a total of USD 3.4 million to 35 MFIs in 21 countries since its inception. This cooperation takes the form of a partnership among equals: the local banks do more than simply manage the funds of the DBMDF and send them on to the microfinance institutions. In fact, the partner banks “match” the amount given by the DBMDF; if the DBMDF makes available USD 200,000 for local microcredits, local banks top up the lending volume by the same amount. As a result, a total of nearly USD 47 million has been advanced in the form of microcredits since the establishment of the DBMDF.



In addition, the local banks share their know-how and experience. This system helps to build two dimensions of a local financial network. First, the involvement of the local banks will contribute to an autonomous financing structure in the recipient countries after the initial boost from the DBMDF has worn off. And second, microcredits are usually advanced to groups of people whose members guarantee for each other and help each other in establishing small businesses. The lion’s share of the lending goes to women, as experience has shown that they tend to use the money in a more responsible and family-oriented way than men.

Deutsche Bank prefers to pursue a partnership approach in the area of micro-financing as well. The DBMDF cooperates with the Grameen Foundation. Together with this US-based foundation, the bank presented the 2004 "Grameen Foundation USA – Deutsche Bank Humanitarian Award" to Finnish President Tarja Halonen for her efforts in promoting social justice, human rights and women's rights.

In 2005, the year the UN has declared the "International Year of Micro-credit", the DBMDF activities will be at the core of our sustainable development efforts. Deutsche Bank intends to issue a commercial fund in the form of a syndicate in order to channel private-sector, institutional funds into the microfinance sector. At an international symposium at the "Centre for Global Dialogue" of Swiss Re a number of public sector organizations, foundations and companies (among them Deutsche Bank) signed the Rüschiikon declaration on private sector commitment to micro-finance in January 2005 in the spirit of realizing the "Millennium Development Goals".

Microfinance loans are sometimes extended to people who can neither read nor write and have never had any money. That means that the employees of the microfinance institutions who work with these people do not just provide financial services, but have to shoulder an educational task as well. They become social workers and consultants as they help people to establish small businesses. "A microcredit market is established, which links social commitment and business activity," explains Asad Mahmood, general manager of the DBMDF, Community Development Group of Deutsche Bank Americas. "That is a new approach, which will help to strengthen social commitment with the help of new capital inflows and to close the gap between rich and poor countries. It is an approach which calls upon companies to think beyond the limits of the existing systems."



Presentation of the Humanitarian Award: S. M. Davis (Grameen Foundation), M. Yunus (Grameen Bank), T. Halonen and J. Ackermann (from left)

Deutsche Bank Microcredit Development Fund: a microcredit fund established by Deutsche Bank in 1997; it is an exemplary model for how financial know-how and social commitment can be combined in the long-term fight against poverty ■ **Grameen Foundation USA – Deutsche Bank Humanitarian Award:** an award for the community efforts of individual people, which is given in cooperation with the microfinance institution "Grameen Foundation". In 2004 Tarja Halonen, President of the Republic of Finland, received the Award ■ **Further information:** www.community.db.com; www.grameenfoundation.org

Compliance

Deutsche Bank's Compliance and Anti-Money Laundering Program

Deutsche Bank, as an international financial services company, complies with national and international laws, the OECD directives for multinational companies including the recommendations of the Financial Action Task Force on Money Laundering (FATF), the recommendations and standards of the Basel Committee on Banking Supervision and the Wolfsberg Anti-Money Laundering Principles for Private Banking, which were adopted by 12 international banks in 2000.

The Board of Managing Directors of Deutsche Bank has delegated to the Compliance department certain core responsibilities that serve to ensure compliance with the laws and regulations applicable to the bank. The department assists the bank in managing its compliance risks, i.e., the risk of legal and regulatory sanctions, financial and reputation losses, which the bank may experience as a result of failing to comply with applicable laws, regulations and standards.

Core Responsibilities

The Compliance department's responsibilities are in accordance with the standards set forth by the Basel Committee on Banking Supervision, in its October 2003 Consultative Document on the compliance function in banks.

These responsibilities include:

- providing advice to the individual business units on applicable laws, rules and regulations and supporting the business in the implementation of these rules;
- codifying and communicating global and local internal compliance principles, standards and procedures;
- conducting surveillance and monitoring of compliance standards, such as monitoring dealings by the bank, its employees and clients;
- supporting and monitoring the bank's information barriers (Chinese Walls);
- addressing conflict of interests issues;
- providing employees with regular training and education on applicable rules and regulations;
- prevention and, accordingly, disclosure of money laundering as well as maintaining and revising the bank's Anti-Money Laundering (AML) Program.

Deutsche Bank's AML Program protects the bank against money laundering, terrorism financing and other financial crimes. Worldwide more than 100 employees work on these issues. The AML Program costs the bank more than EUR 25 million annually. Highly sophisticated filtering and monitoring systems are used to scrutinize new clients, existing accounts and current transactions. Every day Deutsche Bank opens about 8,000 new accounts; it manages about 17 million accounts worldwide and transfers more than 1 trillion euro in more than 250,000 transactions daily.

Structure, Independence and Staffing of the Compliance Department

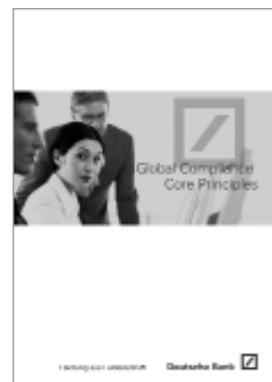
The Compliance department is managed by the Global Head of Compliance. The AML division is headed by the AML officers of the bank. The internal organization of the department corresponds to the structural patterns of the overall organization of the bank, containing regional and divisional areas, headed by regional and divisional heads, respectively. To ensure that the Compliance department can effectively carry out its responsibilities, it is independent of all business units within the bank. Compliance is also represented in Deutsche Bank's Group Compliance Committee. In 2004, the total number of employees in the Compliance department rose to over 600 worldwide (including the staff in the AML division).

Initiatives

In furtherance of its core responsibilities, Compliance undertook a number of initiatives in 2004, including the following:

- The department issued the Global Compliance Core Principles (GCCP), which set forth core principles and minimum requirements for dealing with compliance related issues worldwide and provide guidance to promote the highest standards of ethical conduct. The GCCP form the foundation and the framework for regional, divisional and business unit compliance policies and related procedures.
- Compliance developed and successfully implemented several new training modules for all employees, including essential Compliance principles and money laundering prevention.

In addition, Compliance developed and launched "Tone at the Top", a training describing the regulatory supervision responsibilities of senior managers of the bank. As of year end, a total of 1,905 top senior managers in 20 countries, including the Board, had been trained. The full rollout of this training will continue in 2005.



Information for staff on compliance issues (a selection)

Further Topics

Principles and guidelines for sustainable business activities:

Deutsche Bank does not only comply with the laws, standards and guidelines mentioned above (see p. 92), but it is also an active member of the UN Global Compact. This code of conduct, which was developed by the United Nations, comprises ten fundamental principles from the fields of human rights, labor, the environment and anti-corruption, which Deutsche Bank takes into account in its business activities. Moreover, our sustainable business approach is reflected in a number of internal guidelines and standards. The guidelines on the Sustainability Management System, which have been in place since 1999, were updated once again in 2003 and documented in a group policy. In 2004, this policy was supplemented by the group standard on operational environmental protection and by guidelines for Germany on waste treatment, facility management, the treatment of dangerous substances, emergency planning, traveling, corporate purchasing and outsourcing. The bank is currently revising its guidelines again in order to better incorporate its commitment to sustainability in its regular business procedures.

Operational environmental protection:

Historically, operational environmental protection has been at the roots of Deutsche Bank's Sustainability Management System. Not only do our business activities – such as lending – have an indirect effect on society and the environment, but our business

also directly affects the environment as it results in energy, water and paper consumption, waste and emissions. These effects occur due to facility use and maintenance, corporate purchasing of goods and services and employee travel. In the framework of our sustainability efforts we aim to take environmental concerns into account and to implement them in a socially responsible way. This applies also to third-party suppliers.

Facility management: Deutsche Bank maintains buildings in more than 1,500 locations worldwide. As a group-wide principle, buildings and technology, which allow to use as few resources as possible in doing our business, should be used. In addition, high standards of employee health and work safety have to be ensured. Our Environmental Controlling System monitors the monthly data for our 34 largest locations in Germany. This helps us to identify potential improvements and irregularities, thus ensuring resource-efficient operations. One goal of the 2002 – 2005 Sustainability Program for facility management was to stabilize power, heating energy and water consumption, as well as CO₂ emissions stemming from energy consumption and the volume of waste per employee at the 2001 level by 2004. Due to the restructuring efforts, the number of Deutsche Bank's employees has declined more rapidly than the office space. However, most of the vacant offices had to be heated and air-conditioned nevertheless. Moreover, the technical equip-

ment of the offices has been improved over the last few years, so power and air-conditioning requirements – per head – increased. Therefore, although resource consumption fell in absolute terms, the consumption per employee rose. Energy and water consumption and the volume of waste produced at New York, 60 Wall Street were monitored for the first time in 2004.

Energy consumption: Between 2001 and 2004, Deutsche Bank's total energy consumption in Germany fell by about 16%. Power had a share of almost 60% in total energy consumption. Computing centers and air-conditioning are the most important power consumers. About half of the heating energy required was provided by gas and long-distance heating. In

Heating Energy per Employee*
in mega joules

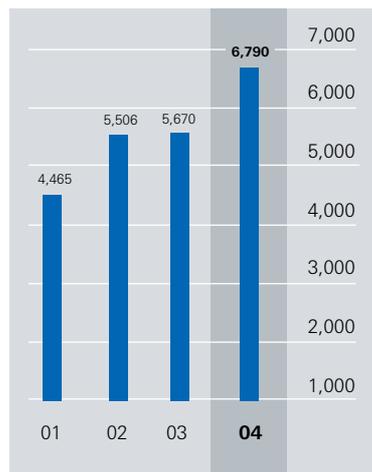
* Per-employee consumption rose in comparison to total consumption because the number of employees was reduced more than the office space (for a more detailed explanation see "Facility management"). The data per employee refers to the number per head. The comparison of environmental data comprises the full-time equivalents.

Dusseldorf a block heating and generating plant is used for the location's heating and power requirements. Several measures to cut power consumption were implemented at a number of locations. For example, the operating periods of air-conditioning systems were optimized and motion detectors were installed in less frequently used areas of the buildings. Moreover, we have dimmed the lights in underground parking lots – always considering the regulatory requirements – and reduced the stand-by temperature in our heating systems. In the framework of the refurbishment of our corporate headquarters, the "twin towers" in Frankfurt, much of the building technology will be replaced. As a result, power consumption is to be cut by up to 25% of power, and gas consumption by up to 22%. The use of energy-saving technology is a particularly important feature of our new building, the IBC, near the Messe Frankfurt, which was

first occupied in 2004. For example, lighting and air-conditioning are regulated by motion detectors, and the air-conditioning is switched off automatically as soon as the windows are opened. We intend to reduce our energy consumption further over the next few years. That is why we and our service partner for technical facility management have conducted joint energy consumption analyses in our branches and have drafted proposals to reduce energy consumption, which are to be implemented in the coming years. For example, outside lights and lights in the self-service areas are to be switched on automatically if it becomes dim or at certain times; thermostats preset to 15° C are to be installed in the self-service areas; and staff will be informed about how they can save energy in the office.

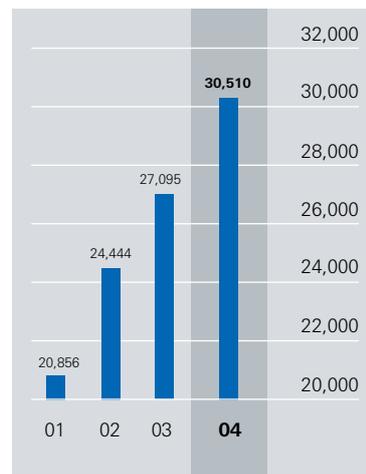
Water consumption: Clean drinking water is becoming increasingly scarce worldwide. That is why we aim to consume water sparingly. Deutsche Bank's total water consumption in Germany fell almost 20% between 2001 and 2004. In order to save water, evaporative cooling systems are replaced by free cooling systems during refurbishments. This measure helped to reduce water consumption by about one-third in the regional center in Hannover. Moreover, lavatory fittings were replaced by water-saving devices in most cases. Monthly monitoring of water consumption will help us to avoid any waste of water and thus reduce our water consumption further. Moreover, we regularly inform our staff about how they can save water.

CO₂ From Energy Production per Employee*
in kg



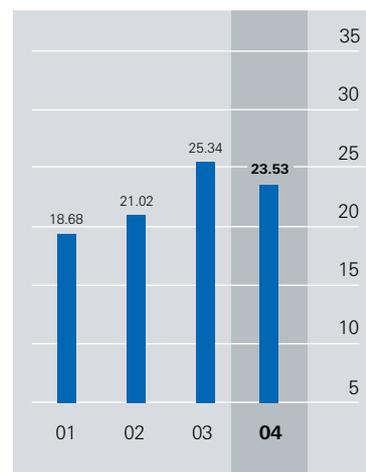
* CO₂ emissions per employee rose in comparison to total emissions because the number of employees was reduced more than the office space (for a more detailed explanation see "Facility management"). The data per employee refers to the number per head. The comparison of environmental data comprises the full-time equivalents.

Power Consumption per Employee*
in mega joules



* Per-employee consumption rose in comparison to total consumption because the number of employees was reduced more than the office space (for a more detailed explanation see "Facility management"). The data per employee refers to the number per head. The comparison of environmental data comprises the full-time equivalents.

Water Consumption per Employee*
in m³



* Per-employee consumption rose in comparison to total consumption because the number of employees was reduced more than the office space (for a more detailed explanation see "Facility management"). The data per employee refers to the number per head. The comparison of environmental data comprises the full-time equivalents.

Waste management: Deutsche Bank aims to avoid waste and to minimize the volume of dangerous waste (such as batteries, fluorescent fittings). If waste occurs, it should be recycled if possible or disposed of in an orderly way. In Germany alone, about 20,000 tons of waste was produced at Deutsche Bank in 2004. Two-thirds of this volume were recycled, the remainder was disposed of. The volume of residual waste per employee fell by almost 18% between 2001 and 2004. Despite numerous office moves, this was possible because office furniture and equipment that were still in working condition were not thrown away, but reused or donated. For example, nonprofit organizations such as AIDS-Aufklärung e.V. (an anti-AIDS organization) and the Frauenhaus (a women's rights organization) in Frankfurt selected office furniture from Deutsche Bank's storage facilities for their new offices.

Cooperation With Sheltered Workshops

Deutsche Bank has made efforts to promote the integration of physically and mentally challenged people for years. Not only does it employ more than 900 staff members with disabilities, represented by special officers in Germany, it also cooperates with sheltered workshops. These workshops have been certified by ISO and are officially recognized by the government. They have become reliable partners over the last few years. They excel in terms of quality, performance, flexibility, punctuality and high cost effectiveness. Many of our day-to-day office and service jobs have been outsourced to the workshops. In 2004 orders worth about EUR 3 million were placed with the sheltered workshops.



Used office furniture is donated to nonprofit organizations ...



... for example to AIDS-Aufklärung e.V. in Frankfurt am Main

In 2004, we began outsourcing the disposal of confidential documents and other data to the Genossenschaft der Werkstätten für Behinderte (GdW), a sheltered workshop organization; this step was taken in cooperation with our officer for physically and mentally challenged staff. The disposal of electronics waste is also increasingly outsourced to GdW workshops.

Corporate purchasing: Purchasing products and services always has an effect on the environment. That is why we take ecological criteria – consumption of resources, lifespan of the products, energy consumption during use and disposal

of the products – into account when we select goods and services. Suppliers and service providers are contractually obliged to observe all environmental-protection and labor-safety regulations. Moreover, we intend to increasingly consider social criteria. In the Sustainability Program 2002-2005, corporate purchasing set itself the following targets: increase the share of recycled paper in the overall volume of photocopy paper by 5–10%, reduce the average fuel consumption of company cars by 5%, and increase the share of environmentally friendly products in our internal order system. About 75% of new toner cartridges were replaced by rebuilt cartridges with a large toner tank in 2004. As toner cartridges have a share of about 28% in the total purchasing volume of office equipment, this marks significant progress in increasing the share of environmentally-friendly products. In this way, Deutsche Bank makes a contribution to the recycling of waste.

Residual Waste per Employee*
in kg



*The data per employee refers to the number per head. The comparison of environmental data comprises the full-time equivalents.

Paper: In Germany, Deutsche Bank uses almost exclusively total-chlorine-free (tcf) or recycled photocopy paper. Elemental-chlorine-free paper is used only if no total-chlorine-free paper is available. This applies to some special types of paper, which have a share of 1.7% in the total volume of photocopy paper used. The share of recycling paper in photocopy paper was up by about 14% between 2001 and 2004. It fell again in 2004, however. We intend to increase it again by making our staff aware of the qualities of recycled paper.

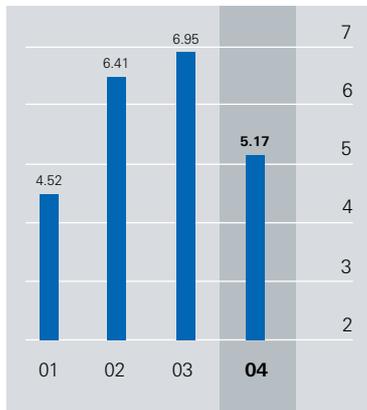
EDP: Detailed environmental criteria for corporate purchasing of EDP equipment were introduced two years ago. Providers are asked to prove that they fulfill these criteria, and that they play a role in the decision-making process alongside technical and economic specifications. The criteria are regularly reviewed and adapted to new and updated equipment.

Traveling: Due the international character of Deutsche Bank's business, a lot of traveling is necessary. However, an internal travel policy makes staff consider ahead of every business trip whether modern forms of communication like conference calls or video conferences could alternatively be used. As a result, the volume of traveling has continuously fallen between 2001 and 2003. Due to the internal reorganization, the volume of business trips rose again in a year-on-year comparison in 2004. However, we intend to reduce total traveling again over the next few years. Above all, fewer short flights are to be booked, as these flights make an above-average contribution to the greenhouse effect. Staff who regularly travel in Germany receive a Bahncard (train card) for this purpose. Deutsche Bank's business fleet regulations were revised in 2003 and now give ecological criteria a more prominent place than before.

Staff's contributions to the cost of their company cars depend on the average fuel consumption of the car. If employees decide on a diesel car with a soot particle filter, they receive a bonus. Overall, all company cars have to comply with the most recent exhaust norms.

At several German locations, Deutsche Bank has "job ticket" agreements with public transport companies. In Frankfurt more than two-thirds of the staff use a job ticket, which allows them to use public transportation at a discounted rate.

Share of Recycled Paper in Total Photocopy Paper
in %



Average Fuel Consumption of Business Cars
in L/100 km



Monitoring of water treatment procedures at our headquarters

Comparison of environmental data 2001 – 2004: Germany and New York

	2001	2002	2003	2004
Number of staff (full-time)				
Germany ¹	41,191	27,767	24,906	23,915
New York, 60 Wall Street	n/a	n/a	n/a	5,912
Office space (m²)				
Germany ¹	1,526,206	1,477,171	1,439,000	1,185,052
New York, 60 Wall Street	n/a	n/a	n/a	151,007
Power consumption (gigajoule)				
Germany ¹	918,637	800,377	787,100	850,653
New York, 60 Wall Street	n/a	n/a	n/a	205,897
Heating energy consumption (gigajoule)				
Germany ¹	927,644	830,696	740,804	705,474
New York, 60 Wall Street	n/a	n/a	n/a	75,759
CO₂ emissions from power production (tons)				
Germany ¹	196,698	180,283	164,716	189,324 ²
New York, 60 Wall Street	n/a	n/a	n/a	38,428
Water consumption (m³)				
Germany ¹	822,638	688,180	800,129	655,987
New York, 60 Wall Street	n/a	n/a	n/a	198,864
Residual waste (tons)				
Germany ¹	4,285	3,553	3,808	2,509 ³
New York, 60 Wall Street	n/a	n/a	n/a	624
Recycled waste (tons)				
Germany ¹	n/a	n/a	n/a	12,288
New York, 60 Wall Street	n/a	n/a	n/a	899
Dangerous waste (tons)				
Germany ¹	n/a	n/a	n/a	126
New York, 60 Wall Street	n/a	n/a	n/a	n/a
Traveling (million km)				
	129.50	104.18	87.08	95.90
By plane, group-wide, global	86.40	72.64	62.99	72.29
< 500 km				14.46
> 500 km				57.83
By train, group-wide, Germany	34.70	23.23	16.82	18.71
By rented car, group-wide, Germany	8.40	8.31	7.27	4.90
Paper consumption Germany (tons)¹				
Photocopy paper (total, tons)	5,936	5,859	5,313	5,401
of which recycled paper (tons)	2,191	2,123	1,942	2,082
Printed documents (tons)	99	136	135	108
	3,745	3,737	3,372	3,319

¹ Only Deutsche Bank AG and Deutsche Bank Private and Business Clients AG

² 206,767 (change in the calculation factor for CO₂ emissions)

³ 6,731 t (change in the density of waste weight)

Misprint in the German version:

p. 98: Heizenergie, New York, 60 Wall Street, column 2004: 759,095 GJ

p. 98: Abfall zur Entsorgung, New York, 60 Wall Street, column 2004: 3,378 t

p. 98: Abfall zur Verwertung, New York, 60 Wall Street, column 2004: 3,702 t

Sustainability projects world-wide:

Deutsche Bank supports international sustainable development projects, with a special focus on initiatives that aim to protect the environment and promote social and economic development in less favored regions. Moreover, the bank participates in the development of criteria and indicators, which help to measure sustainability.

Peace Parks Foundation: Since artificial borders were created in Africa, animals have no longer been able to roam freely and centuries-old natural migration paths have been blocked. In order to protect the environment and biological diversity, and to promote political, social and economic stability, the Peace Parks Foundation has established large, cross-border natural reservations in southern Africa. The first Peace Park was established in 2000. Since 2001, Deutsche Bank has supported the Peace Parks Foundation, in particular the Southern African Wildlife College. So far, more than 3,000 students have graduated and become rangers. Moreover,



Theoretical and practical training at the Southern African Wildlife College

the College for Tourism has trained about 100 people who now work in guesthouses and lodges in the parks.

Promoting sustainability through dialogue:

Overcoming global challenges calls for close cooperation and dialogue with environmental associations, NGOs and government organizations. Deutsche Bank is a member of several international and national committees and networks aiming to promote a sustainable development of society and economy. In 2004, discussions about the social and ecological effects of project financ-

ing took place with the German nonprofit environment and human-rights organization "Urgewald". Moreover, Deutsche Bank makes a contribution on the international level and participates in the following initiatives:

Global Compact Leaders Summit:

On June 24, 2004, Deutsche Bank participated in the Global Compact Leaders Summit at the United Nations headquarters in New York. This first summit of leaders of the firms and organizations which have signed the Global Compact – for example BP, Shell and Novartis as well as Transparency

Other Projects in Our Commitment to Sustainability

Project	Overview
Prototype Carbon Fund	<ul style="list-style-type: none"> Funds initiated by the World Bank and aiming to promote projects that help reduce greenhouse emissions Funds volume: approx. USD 180 million Deutsche Bank: contribution of USD 5 million in 2000
Deutsche Bank Microcredit Development Fund (DBMDF) (see p. 90 et seqq.)	<ul style="list-style-type: none"> Microcredits help people in less developed countries to build a new existence for themselves Since 1997, the DBMDF has lent a total of more than USD 3.4 million to 35 microfinance institutions in 21 countries. As a result, a total of just below USD 47 million was lent in the form of microcredits
Contributions to the Social Performance and the Environmental Performance Indicators in the framework of the SPI-Finance 2001/2002	<ul style="list-style-type: none"> An international project of 10 financial and insurance groups linked to the Global Reporting Initiative



GC Leaders Summit: Adoption of the 10th principle of the Global Compact (GC)

Other Memberships in Organizations That Promote Sustainability

Active membership by Deutsche Bank	Overview	Since	Committee
UNEP Finance Initiative	<ul style="list-style-type: none"> ■ Established at the Rio Earth Summit ■ Specialized working groups on asset management, climate change, environmental management and reporting ■ Regional task forces: Americas, Far East, Eastern and Central Europe, Africa 	1992	Chair: 2000-2005; member of the Steering Committee since 1998
UN Global Compact	<ul style="list-style-type: none"> ■ Code of conduct for companies at the UN's initiative, established in 2000 ■ Principles in the fields of human rights, labor, the environment and the fight against corruption ■ 1,950 participants from 74 countries 	2000	
Advisory Council of the UN-Secretary-General Kofi Annan	<ul style="list-style-type: none"> ■ Together with the Global Compact Office and six other UN departments, the Advisory Council is at the heart of the Global Compact Initiative 		Member of the Advisory Council: 2000-2004
World Business Council of Sustainable Development	<ul style="list-style-type: none"> ■ A group of about 175 international firms committed to sustainable development 	2000	Member of the project group "Sustainability in the Finance Sector" since 2001
Global Reporting Initiative	<ul style="list-style-type: none"> ■ A multi-stakeholder initiative established in 1997 ■ Promotion of reporting the economic, ecologic and social performance of an organization 	2003	Board member since establishment of the initiative
Bellagio Forum for Sustainable Development	<ul style="list-style-type: none"> ■ An association of international organizations, foundations, NGOs, media institutions and companies, established in 1993 and aiming at promoting sustainability-oriented projects 	1998	Chair since 2001
econsense – Forum Nachhaltige Entwicklung	<ul style="list-style-type: none"> ■ Initiative of leading German companies and organizations that pursue a sustainability oriented corporate strategy, founded in 2000 	2000	Board member since 2003
Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V. (VfU)	<ul style="list-style-type: none"> ■ Forum in which specialists share opinions and experience in ecologic and sustainability issues 	2004	
Forum für Zukunftsenergien e.V.	<ul style="list-style-type: none"> ■ Promotion of safe, cost-effective, resource-saving and environmentally friendly energy supply 	2000	
Bundesdeutscher Arbeitskreis für umweltbewusstes Management B.A.U.M.	<ul style="list-style-type: none"> ■ Environmental initiative by the business sector, in particular small and medium-sized enterprises ■ Presented with the B.A.U.M. environment award in 2003 	1995	
Deutscher Industrie- und Handelstag/Industrie- und Handelskammern	<ul style="list-style-type: none"> ■ Lobbyists for the German business sector with decision makers in local, state and federal policy and in European institutions 	1997	Permanent member of the environment committee
dena – Deutsche Energie-Agentur	<ul style="list-style-type: none"> ■ Promotion of environmentally friendly, renewable energies 	2001	Supervisory board member since establishment of the initiative
Naturschutzbund Deutschland e.V.	<ul style="list-style-type: none"> ■ Important association for the promotion of environmental protection 	2001	Member of the board of trustees since 2001

Moreover, Deutsche Bank has acted as an opinion leader at more than 50 national and international events in 2004 in order to promote sustainability as a business case in the social and political context.

International, amnesty international and the World Wide Fund for Nature – aimed to promote the principles of the Global Compact (GC). Deutsche Bank will continue with its efforts to establish good governance in the framework of the Global Compact and contribute to the development of mechanisms that will increase transparency and compliance with the GC principles.

Informal Environment Council:

Following an invitation by the Dutch government, Deutsche Bank was one of four businesses which participated in a meeting of the Informal Environment Council with the European ministers of the environment in Maastricht on July 16/17, 2004. During the discussions about the environmental policies of the European Union, Deutsche Bank suggested that public sector pension funds be managed in line with sustainability criteria.

Political dialogue: The financial markets play an important role in the economy. Their efficiency – and, in turn, the wealth they generate for society as a whole – depends to a large extent on the legal and regulatory framework in place. In the context of its worldwide business operations, Deutsche Bank engages in political dialogue,

in the enhancement of legal foundations and the improvement of the regulatory framework in Europe and in the US. The bank offers an exchange of ideas at all levels of the political process. It supports several national, European and international initiatives that aim to improve the conditions for the financial markets, for example the “Initiative Finanzplatz Deutschland”, an initiative by the German financial sector to strengthen Germany as a financial hub. Moreover, it backs the work of expert committees in a number of professional associations by providing expertise and human resources. Deutsche Bank focuses its political efforts on Berlin, Brussels, London, and Washington, DC. The bank’s main aims are to promote Germany as a financial capital, to foster the integration of the European financial markets and to strengthen transatlantic economic ties.

Sharing and promoting tax know-how:

Our Group Tax staff contributed to the public debate on tax policy in 2004. For example, they helped to draft the “Tax Law 2006” proposal under the patronage of the German Stiftung Marktwirtschaft und Politik. Deutsche Bank Group Tax has also had a say in the tax policy proposals of the “Initiative Finanzplatz Deutsch-

land” (IFD). In the area of tax studies, we promote scientific research and education by sponsoring lectures at the University of Frankfurt or within the scope of the “MBA International Taxation” program offered at the University of Freiburg.

Moreover, Deutsche Bank staff in the United Kingdom, the United States, Hong Kong, Japan and Australia contribute to debates about tax issues by formulating the vantage point and the interests of foreign banks doing business in those countries. They support the Organization for Economic Cooperation and Development (OECD) in the field of business entity taxation and work with the Centre for European Policy Studies on behalf of the European Commission to harmonize taxation rules within the EU. Moreover, our staff participate in the International Fiscal Association (IFA), in which all important fiscal administrations of the industrialized countries discuss and later publish key taxation issues annually.

Income Taxes 2004

The components of income taxes (benefits) follow:

in EUR million	2004	2003	2002
Domestic	371	342	3,207
Foreign	1,186	1,200	-18
Total	1,557	1,542	3,189

For further information please see the Financial Report 2004, p. 98.

Deutsche Bank Foundations and Charitable Institutions

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Deutsche Bank Americas Foundation

Chairman:
Seth Waugh

President:
Gary Hattem

Board of Directors:
Jacques Brand
Jorge Calderon
Hanns Michael Hölz
Thomas J. Hughes
Edward J. Jones
Carlos Padula
Richard H. Walker

Deutsche Bank Americas Foundation

Founded:	1999, successor to the Bankers Trust Foundation
Commitments 2004:	EUR 15.8* million, financed by donations from Deutsche Bank
	*thereof EUR 4.3 million from the sale of an investment of the Community Development Group

Program:

The Foundation's work focuses on community development projects, education programs, support for art and culture, as well as initiatives for fostering intercultural understanding. Unlike the bank's German foundations, the activities of the Americas Foundation are not financed with profits from the Foundation's capital but solely from bank donations. The Foundation's work is complemented by the Community Development Group (CDG), which supports economically disadvantaged communities with loans and investments. Furthermore, CDG develops financing strategies and coordinates overall financing for collaborative projects, such as modernization of buildings and schools.

www.community.db.com

Deutsche Bank Citizenship UK

**Deutsche Bank in
London (DBiL) Board**

Chairman:
Charles Aldington

Board:
Elaine Bartleet
Paul Berriman
Tony Buckland
Claude Cochin-De-Billy
Ivor Dunbar
Hanns Michael Hölz
Joanna Meager
Mark Preston
Elizabeth Warren
Francois Wat

**Management
Citizenship UK:**
Kate Cavelle

Deutsche Bank Citizenship UK

Founded:	1989, successor to the charity program of Morgan Grenfell, which was acquired by Deutsche Bank in 1989
Commitments 2004:	EUR 3.5 million

Program:

Deutsche Bank Citizenship UK is a business unit that pursues charitable goals in the UK. It primarily supports projects in disadvantaged areas of London through its numerous volunteer programs and by working closely with nonprofit partner organizations. Deutsche Bank received the "Big-Tick" Award from the organization "Business in the Community" for its "incentiv8" program, a partnership initiative with training centers in the outskirts of London. Moreover, the exemplary social commitment of Deutsche Bank in Great Britain was recognized with the Charities Aid Foundation's "Corporates & Communities Award" for "Outstanding Corporate Community Investment Programme" in 2004.

www.communityuk.db.com

Deutsche Bank Africa Foundation

Deutsche Bank Africa Foundation	
Founded:	2001
Foundation capital:	EUR 16.4 million
Commitments 2004:	EUR 0.6 million

Program:

In 2004, the Deutsche Bank Africa Foundation revised its strategy and began focusing its commitment on education. Moreover, the foundation added new members to the board of trustees – among it three external members. In addition to NOAH, an education project for AIDS orphans (see p.16 et seq.), the Educational Development Programme (EDP) is another main project of the foundation. This holistic initiative supports schools in economically underdeveloped communities to help them enlarge their educational program. In this context the Africa Foundation agreed to a close partnership with two schools in Tembisa: the Masi-sebenze Middle School and the Zitikeni Secondary School.

www.db.com/cc/en

Board of Trustees:

Martin Kingston
(Chairman)
Colin Brown
Niall Carroll
Lindi Gadd
Sivi Gounden
Hanns Michael Hölz
Tamzin Ractliffe
Niall Smith
Stephen van Coller
Murray Winckler

Management:

Colin Brown

Deutsche Bank Asia Foundation

Deutsche Bank Asia Foundation	
Founded:	2003
Budget 2003–2007:	EUR 5.0 million
Commitments 2004:	EUR 0.9 million

Program:

Established in December 2003, the Deutsche Bank Asia Foundation emphasizes the bank's commitment to the disadvantaged areas of Asia by creating stable social and economic conditions necessary to guarantee a healthy environment for future generations. Like the Africa Foundation, the Asia Foundation focuses on regional education programs for orphans that have lost their parents to AIDS, as well as on local education projects, disaster relief and involvement in "Initiative plus" – Deutsche Bank's global employee volunteering program. In cooperation with the Deutsche Bank Foundation, the Deutsche Bank Asia Foundation is coordinating part of the assistance to the victims of the recent tsunami in Asia.

www.db.com/cc/en

Management:

Michael West

Deutsche Bank Foundation

Board:

Tessen von Heydebreck
(Chairman)
Frank Trümper
(Deputy Chairman)
Michael Münch
Christian J. Stronk
Peter Spitze

Deutsche Bank Foundation

Founded:	2005, through the fusion of the Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves (founded 1987) and the Cultural Foundation of Deutsche Bank (founded 1995)
Foundation capital:	EUR 120.0 million
Commitments 2004:	EUR 4.6 million
Total commitments 1987 – 2004:	EUR 93.2 million

Program:

The boards of the Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves and the Cultural Foundation of Deutsche Bank resolved together to merge the two foundations, effective January, 2005, as the Deutsche Bank Foundation. The fusion of the two foundations will lead to more efficient coordination of the bank's social and cultural commitments. The main focus of the new foundation's work will continue to be the fields of education, community development, art and music. By uniting the two organizations, it is hoped that the boundaries between these fields of activity become more fluid. As our work in the past has shown, it is precisely at the interfaces between social, cultural and educational projects that the most effective impulses for innovation emerge.

"Education" — holistically defined as both instruction and self-development — has priority in all fields in which the foundation is active as a sponsor, whereby resources are concentrated on projects that help young people to recognize, develop and use their potential more efficiently. In addition, support of formal education and of the many and varied regional art and music programs continues to play an important role in the Deutsche Bank Foundation's philosophy. Through the Alfred Herrhausen Fund "Helping People to Help Themselves", the bank's traditional commitment to helping people in need and to supporting disadvantaged youths will continue to have a firm place in the work of the Deutsche Bank Foundation. The foundation also provides rapid, unbureaucratic assistance in cases of emergency. Thus, for instance, it is currently coordinating relief efforts and the distribution of funds to tsunami victims in Asia, in cooperation with the Deutsche Bank Asia Foundation and regional staff.

The Deutsche Bank Foundation has the legal form of a "foundation under civil law" and is exclusively and directly engaged in supporting nonprofit projects that serve the public good — as were its two predecessors.

www.deutsche-bank-stiftung.de

Alfred Herrhausen Society for International Dialogue

Alfred Herrhausen Society for International Dialogue	
Founded:	1992
Budget 2004:	EUR 1.8 million Financed by a donation from Deutsche Bank
Topic of the Year 2004:	Different Values – Global Responsibility
Topic of the Year 2005/06:	Urban Age

Program:

As Deutsche Bank's think tank, the Alfred Herrhausen Society (AHS) plays an active role in socio-political debates, analyzes problems, trends, the need for reform and action alternatives. Therefore, the AHS brings together international experts from the spheres of politics, business, science and culture for debates, lectures, and conferences that emphasize dialogue across disciplines and generations. Discussion forums, taking place worldwide, as well as conferences prepare the topic of the year; the most noteworthy contributions are then documented in a publication series.

www.alfred-herrhausen-gesellschaft.org/englisch

Executive Board:

Wolfgang Nowak
Maike Tippmann
(until Dec. 28, 2004)
Norbert Walter

Board of Trustees

(see p. 43)

Academy Opera Today

Academy Opera Today	
Founded:	2001
Budget 2004:	EUR 0.2 million
Total activities to date:	Support for 61 scholarship holders

Program:

Each year, the Academy Opera Today grants 15 scholarships to promising new conductors, directors, theater managers, and producers in opera. Discussions, insights into praxis, exchange of experience and networking are the focus of the biennial support program which grew out of a university initiative. Throughout their studies and professional careers, the scholarship holders visit – in an interdisciplinary framework – productions and international festivals, organize discussions with experts and participate in workshops. The Academy's objective is to enhance the opera as a contemporary art form.

www.musiktheater-heute.org/englisch

Managing Directors:

Michael Münch
Frank Trümper

Program coordination:

Sonja Ecker
Catherine Sondermann

Board of Trustees

(see website)

Deutsche Bank Donation Fund in the Donors' Association for German Science

Board:

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Deutsche Bank Donation Fund

Founded:	1970
Foundation capital:	EUR 10.7 million
Commitments 2004:	EUR 5.4 million

Program:

The Deutsche Bank Donation Fund is a fiduciary foundation operating in the Donors' Association for German Science. The Fund provides financial resources to promote and support national and international research and teaching. The funds come from an annual donation by the bank as well as from interest and dividends from the foundation's capital. Deutsche Bank allocates 50 percent of the funds, while 50 percent is assigned by the Donors' Association.

www.stifterverband.de

Historical Institute of Deutsche Bank

Management:

Angelika
Raab-Rebentisch

Historical Institute of Deutsche Bank

Founded:	1961, as the Deutsche Bank Historical Archive
Historical Association of Deutsche Bank:	In 1991, the Historical Association was founded as a nonprofit organization dedicated to familiarizing the public with the history of Deutsche Bank and of banking in general.

Program:

The Historical Institute takes a critical look at Deutsche Bank's history, through its own research as well as research undertaken by independent scholars. Since 1961, the bank has maintained its own historical archive, and all archival material from the pre-1945 era is open to the public. In 1997, an independent commission was set up to explore the role of Deutsche Bank during the Third Reich, and a summary of its findings was published in 2003. Additional research topics include the relationship between banking and politics, for instance the biography of Hermann Josef Abs, as well as the history of Deutsche Bank in North America.

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

Publications and Events 2004

Selected Publications

Deutsche Bank AG

Deutsche Bank AG (ed.): "Corporate Social Responsibility. Report 2003", Frankfurt am Main 2003.

"Corporate Citizenship. Bulletin 2004/2 and 2004/3", Frankfurt am Main 2004.

"Mentor plus. One to One", Frankfurt am Main 2004.

Deutsche Bank Americas (ed.): "Corporate Citizenship Report 2003", New York 2004.

"Private Placement Memorandum: Global Commercial Microfinance Consortium", New York 2004.

"Deutsche Bank Microcredit Development Fund. Report of Activities", New York 2004.

Deutsche Bank UK (ed.): "Breaking Barriers, Building Bridges. Deutsche Bank's UK 2003 Community Report", London 2004.

Deutsche Bank Art

Deutsche Bank Art (ed.): Exhibition catalogue "From a German perspective – Masterpieces from the Deutsche Bank Collection", Frankfurt am Main 2004.

Exhibition catalogue: "Miwa Yanagi – Deutsche Bank Collection", Frankfurt am Main 2004.

Exhibition catalogue: "Academy Tour 2004", Frankfurt am Main 2004.

Deutsche Guggenheim Berlin:

Exhibition catalogue: "Robert Mapplethorpe and The Classical Tradition". Ed.: Solomon R. Guggenheim Foundation, Berlin 2004.

Exhibition catalogue: "John Baldessari, somewhere between almost right and not quite (with orange)". Ed.: Deutsche Bank & Solomon R. Guggenheim Foundation, Berlin 2004.

Exhibition catalogue: "Nam June Paik, Global Groove". Ed.: Deutsche Bank & Solomon R. Guggenheim Foundation, Berlin 2004.

Exhibition catalogue: "Bruce Nauman, Theaters of Experience". Ed.: Solomon R. Guggenheim Foundation, Berlin 2003.

Deutsche Bank Foundation

Deutsche Bank Foundation (ed.): "Engagement überwindet Grenzen", Frankfurt am Main 2004.

"Jugend-Schule-Wirtschaft. Preisverleihung 2003", Frankfurt am Main 2004.

Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves and Cultural Foundation of Deutsche Bank (ed.): "Die Jahrhundertflut. Das Engagement der Deutschen Bank und ihrer Stiftungen", Frankfurt am Main 2003.

Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves (ed.): "Mein Chef bin ich. Mit neuem Mut selbstständig statt arbeitslos", Frankfurt am Main 2003.

Academy Opera Today

Academy Opera Today gGmbH (ed.): "con moto 2004/05", Frankfurt am Main 2004.

Alfred Herrhausen Society for International Dialogue

Alfred Herrhausen Society for International Dialogue (ed.): "Confronting Global Challenges. The Fine Art of Governing", Frankfurt am Main (F.A.Z.-Institut) 2004.

"The Partnership Principle. New Forms of Governance in the 21st century", Munich (Piper) 2004.

Historical Institute of Deutsche Bank

Rolf-E. Breuer, Jürgen Fitschen and Werner Plumpe: "Deutsche Bank in East Asia", Munich (Piper) 2004.

Lothar Gall: "Der Bankier Hermann Josef Abs", Munich (C.H. Beck) 2004.

Manfred Pohl and Angelika Raab-Rebentisch: "Die Deutsche Bank in Mannheim 1929-2004", Munich (Piper) 2004.

Selected Events

Deutsche Bank Africa Foundation

"Little Artists Exhibition". Exhibition and sales of artworks painted by orphans, South Africa.

Deutsche Bank Americas Foundation

"Humanitarian Award". Presented to the Finnish President Halonen from the Grameen Foundation USA and Deutsche Bank, Berlin.

Deutsche Bank Art

Exhibitions: see p. 38 et seqq.

Deutsche Bank Foundation

"International Conductors' Competition Sir Georg Solti". Event in the Alte Oper, Frankfurt am Main.

"zeitoper07". Production at the Staatstheater Hannover.

"Emy Roeder und die Bildhauer ihrer Zeit". Exhibition, Würzburg.

"Der Ring des Nibelungen – Richard Wagner". Guest performance from St. Petersburg in the Festspielhaus Baden-Baden. Literalog with Gregor Sander, Tilmann Krause and Joachim Król, Mannheim.

Inselperspektiven, Berlin.

"Youth-School-Industry". Awards ceremony 03/04, Berlin.

"School is Cool". Symposium.

"Modellprojekt Glasmanufaktur Theresienthal". Inauguration, Zwiesel.

Deutsche Bank UK

"Pyramid Awards" – Ceremony, London.

"Spotlight Awards" – Ceremony, London.

"Active Citizenship" – Conference, London.

"Charity of the Year 2004" – Ceremony, London.

Academy Opera Today

Summer workshop, Munich Opera Festival, Munich.

Workshop and welcome- and goodbye-ceremony for the Academy Opera Today's scholarship holders, Mousonturm, Frankfurt am Main.

Alfred Herrhausen Society for International Dialogue

"The Partnership Principle. New Forms of Governance in the 21st Century". 12th Annual Colloquium, Berlin.

"Global Governance". Seminar series in cooperation with the Wissenschaftszentrum Berlin, in Berlin, Warsaw and London.

"Democracy, International Governance and the World Order". Panel discussion, Moscow.

"The State, Business and Civil Society – from Standoff to Partnership". Event at the Deutsche Bank headquarters in Frankfurt am Main.

Historical Association of Deutsche Bank e.V.

"The woman, the decisive power of the 21st Century". Lecture, Frankfurt am Main.

"The Banker Hermann Josef Abs". Lecture, Frankfurt am Main.

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 Corporation of London / Heart of the City, London
 Council on Foreign Relations, New York

D

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E

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F

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G

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H

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I

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J

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K

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L

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 Leer es Fundamental, Argentina
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 Literaturhaus Munich
 Living Cities, New York
 Local Initiatives Support Corporation, New York
 London Benchmarking Group, London
 Lower Manhattan Cultural Council, New York

M

Märkische Allgemeine, Potsdam
 Max Ernst-Museum, Brühl
 Mission Australia, Sydney
 Museo de Arte Moderna, São Paulo
 Museo Nacional de Arte Decorativo, Buenos Aires
 Museo Nacional de Bellas Artes, Santiago de Chile
 Museum für Moderne Kunst, Frankfurt am Main
 Museum Kunstpalast, Dusseldorf
 Museum Moderner Kunst Stiftung Wörlen, Passau
 Museum Morsbroich, Leverkusen
 Museum of Modern Art, New York

N

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 Nationale Anti Doping Agentur (NADA), Bonn
 Nationales Olympisches Komitee für Deutschland,
 Frankfurt am Main
 National Theatre, London
 Naturschutzbund Deutschland e.V. (NABU), Bonn
 Neighborhood Housing Services, New York
 Népszabadság, Hungary
 Neue Nationalgalerie Berlin
 Neue Ruhr/Rhein Zeitung, Essen
 Neues Museum Nuremberg
 Neues Museum Weserburg, Bremen
 New Leaders for New Schools, New York
 New York City Department of Education-Leadership
 Academy, New York
 New York City Partnership, New York
 New York Foundation for the Arts, New York
 Nurture New York's Nature, Inc. (NNYN), New York

O

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 Orange County Museum of Art, Newport Beach
 Orchesterakademie der Berliner Philharmoniker e.V., Berlin
 Orchesterakademie Mannheimer Schule
 Ostsee-Zeitung, Rostock
 Ostthüringer Zeitung, Gera

P

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 Právo, Prague
 Pro Sieben Sat 1 Media AG, Unterföhring
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Q

Quality of Life Program, New York

R

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 Stiftung Weimarer Klassik und Kunstsammlungen, Weimar
 Stuttgarter Zeitung, Stuttgart
 Süddeutsche Zeitung, Munich

T

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 The Corporate Citizenship Company, London
 Thüringer Allgemeine, Erfurt
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U

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W

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 World Wide Fund for Nature, Frankfurt and Gland

Y

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Z

Zacheta Galerie, Warsaw

Prizes, Awards and Rankings 2004

B.A.U.M. Environmental Award

Presented to Deutsche Bank for its environmental protection policies by the German Environmental Management Association (B.A.U.M. e.V.) for Integrated Environmental Management

Big Tick Award

Award from the organization Business in the Community for the "incentiv8" program, a partnership initiative of Deutsche Bank Citizenship UK with training centers in socially disadvantaged London districts

Corporates & Communities Award

Presented by the Charities Aid Foundation (CAF) for "Outstanding Corporate Community Investment" in 2004 by Deutsche Bank Citizenship UK

First Inspiration Award

Deutsche Bank received this award from the New York Foundation for the Arts for its innovative role in supporting contemporary art

2004 Gala Award

Presented by the nonprofit organization Common Ground for the commitment by Deutsche Bank Americas for homeless people

Good Company Ranking

Deutsche Bank was ranked 12 (of 80) by "manager magazine", which monitors and rates the corporate social responsibility of European companies in the categories "environment", "employees", "society", "transparency" and "financial strength/performance" together with the auditing company Deloitte

Human Rights Campaign – 2004 Corporate Equality Index

Perfect score rating of 100 on the Human Rights Campaign Corporate Equality Index, which rates major corporations on their track records toward lesbian, gay, bisexual and transgender employees, consumers, and investors

International Sponsoring Award (ISA)

In the category "Culture Sponsoring", presented by the Sponsoring Association for Germany and Switzerland (FASPO) and the Communication Association for the education project Zukunft@BPhil

Leadership Award

Deutsche Bank was honored by the nonprofit organization Wall Street Rising for its commitment in working to restore vibrancy and vitality to Lower Manhattan, New York

National Mentoring Award

Awarded by the National Mentoring Network for the "Community Service Volunteers (CSV) Mentoring" scheme, which is supported by Deutsche Bank Citizenship UK

New York Film Festival Prize

In the category "Employee Relations"

Opportunity Now

In 2004, Deutsche Bank was recognized for "Exceptional Work in the Field of Gender Equality" within the scope of the "Opportunity Now Benchmarking" survey

Organization's Builders of the Year

Award from Habitat for Humanity for the commitment of Deutsche Bank Americas for the creation of living space in Harlem, New York

Race for Opportunity

Deutsche Bank was recognized as one of the "10 Most Improved Companies in Gender Equality" in the private sector

Silberne Victoria

2nd prize for Deutsche Bank's movie in the category "Internal Communication" at the International Economy Days in Austria

Stonewall Corporate Equality Index

In the Stonewall Corporate Equality Index 2004, Deutsche Bank was ranked 24 of the top 100 employers for homo- and bisexual employees in UK regarding key issues like regulations for gender equality, equality regarding benefits, and recruiting from a broad pool of applicants

The World's Most Socially Responsible Companies

Survey of the US magazine "Global Finance" that identified Deutsche Bank as one of worldwide 67 companies with a very good performance as corporate citizen

Working Mother Award 2004

Deutsche Bank was once again named one of the 100 Best Companies for Working Mothers in the annual ranking by "Working Mother Magazine"

GRI-Index

Index of the Global Reporting Initiative
performance indicators

In this report, we have used the guidelines of the Global Reporting Initiative (GRI), including the Social Performance Indicators (SPI), as our benchmark in compiling this account of our activities. These indicators provide a standardized basis for reporting that goes beyond purely financial dimensions to include corporate citizenship activities as well. Nevertheless, despite our attempts to conform to the guidelines, we have not been able to account for all the indicators. There are legal reasons for this as well as regulatory restrictions that apply specifically to banks, internal regulations, and, in some cases, a lack of relevant data. Some of the information in this report duplicates that in Deutsche Bank's "Annual Review" and the "Financial Report". This information has been summarized, listed by key points, or presented in a different form when it serves the specific aims and objectives of the GRI guidelines. **Further information on Deutsche Bank – especially regarding the “economic indicators”, information on the “profile of the organization” as well as “leadership structure and management systems” – can be found in the publications listed on page 115.**

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Imprint/Publications

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

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

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 (Edition Deutsche Guggenheim), 2003

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Annual Review 2004
 (German and English)

Financial Report 2004
 (German and English)

Form 20-F
 (English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2004
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We are a European global powerhouse dedicated to excellence, constantly challenging the status quo to deliver superior solutions to our clients.

A Passion to Perform – this is the way we do business.

Our values

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.

Our business

Deutsche Bank ranks among the global leaders in corporate banking and securities, transaction banking, asset management, and private wealth management, and has a significant private & business banking franchise in Germany and other selected countries in Continental Europe. With Euro 840 billion in assets and 65,400 employees, Deutsche Bank offers unparalleled financial services in 74 countries throughout the world.

Further detailed information can be found in our Annual Review and Financial Report 2004 as well as on our website.

www.db.com

Social Responsibility

Deutsche Bank's worldwide commitment to culture, education, community development and sustainability

	2004	2003	2002
Structural Data			
Number of countries in which Deutsche Bank operates (including offshore sites)	74	74	76
Key Figures			
Spending by Deutsche Bank (in € million)			
Donations	42.8 ²	34.8	50.5
Sponsoring¹	24.3	25.6	21.2
Sub-total	67.1	60.4	71.7
thereof:			
Deutsche Bank Americas Foundation	15.8 ²	10.6	15.7
Deutsche Bank Citizenship UK	3.5	3.4	4.1
Deutsche Bank Asia Foundation	0.9	0.1	–
Spending by endowed foundations of Deutsche Bank (in € million)			
Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves ³	2.6	4.0	4.0
Cultural Foundation of Deutsche Bank ³	2.0	2.3	3.6
Other foundations	1.2	0.7	0.7
Sub-total	5.8	7.0	8.3
Total	72.9	67.4	80.0

¹ Only sponsoring for culture and society

² € 4.3 million of which through the sale of an investment of the Community Development Group

³ Merged to become the Deutsche Bank Foundation on January 1, 2005

	2004	2003
Share price at period end	€ 65.32	€ 65.70
Share price high	€ 77.77	€ 66.04
Share price low	€ 52.37	€ 32.97
Dividend per share (proposed for 2004)	€ 1.70	€ 1.50
Basic earnings per share	€ 5.02	€ 2.44
Diluted earnings per share ¹	€ 4.53	€ 2.31
Average shares outstanding, in m., basic	493	559
Average shares outstanding, in m., diluted	532	590
Return on average total shareholders' equity (post-tax)	9.1 %	4.7 %
Adjusted return on average active equity (post-tax) ^{2,3}	10.5 %	5.2 %
Pre-tax return on average total shareholders' equity	14.8 %	9.5 %
Pre-tax return on average active equity ³	16.3 %	10.1 %
Cost/income ratio ⁴	79.9 %	81.8 %
	in € m.	in € m.
Total revenues	21,918	21,268
Provision for loan losses	372	1,113
Total noninterest expenses	17,517	17,399
Income before income tax expense and cumulative effect of accounting changes	4,029	2,756
Net income	2,472	1,365
	Dec 31, 2004 in € bn.	Dec 31, 2003 in € bn.
Total assets	840	804
Loans, net	136	145
Shareholders' equity	25.9	28.2
BIS core capital ratio (Tier I)	8.6 %	10.0 %
	Number	Number
Branches	1,559	1,576
thereof in Germany	831	845
Employees (full-time equivalent)	65,417	67,682
thereof in Germany ⁵	27,093	29,878
Long-term rating		
Moody's Investors Service, New York	Aa3	Aa3
Standard & Poor's, New York	AA-	AA-
Fitch Ratings, New York	AA-	AA-
<p>¹ Including effect of dilutive derivatives, net of tax.</p> <p>² Net income of € 2,472 million for 2004 and € 1,365 million for 2003 is adjusted for the reversal of 1999/2000 credits for tax rate changes of € 120 million for 2004 and € 215 million for 2003 and for the effect of accounting changes of € 151 million for 2003 (no effect in 2004).</p> <p>³ We calculate this adjusted measure of our return on average total shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "return on average active equity". However, this is not a measure of performance under U.S. GAAP and you should not compare our ratio to other companies' ratios without considering the differences in calculation of the ratios. The items for which we adjust the average shareholders' equity of € 27,194 million for 2004 and € 28,940 million for 2003 are the average unrealized net gains on securities available for sale, net of applicable tax effects of € 1,601 million for 2004 and € 810 million for 2003 and the average dividends of € 815 million for 2004 and € 756 million for 2003. The dividend is paid once a year following its approval by the general shareholders' meeting.</p> <p>⁴ Noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.</p> <p>⁵ Number for the year 2003 is restated for revised assignment of representation offices employees.</p>		

