A Passion to Perform

A Letter to our Readers

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

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

Just as we are convinced that diversity within the company is a prime asset, as a corporate citizen we are also committed to consistent and constructive support for cultural diversity in society. In line with the idea of learning from cultures, many of the projects presented in this Report show how boundaries were overcome and horizons expanded. Be it along the sometimes difficult interface between different cultural and social milieus, or on the dividing line between school and business, between adolescence and adulthood, the focus is repeatedly on sparking creativity from tension, on using the meeting of different cultures to set positive trends in motion. The same is true of our commitment to culture. Our opinion is that the applied arts and music form universal means of communication, the language of artists and musicians being understood around the world. They are the ones who build the bridges that bring people together, that enable us to appreciate foreign cultures and that at the same time help us to experience ourselves anew.
The Bank’s activities as a corporate citizen are not primarily a matter of money. After all, many Bank staff members volunteer for these projects and we gladly support their dedication. Many of the programs developed by our Foundations rely on the Bank’s expertise in numerous ways. Our activities are not a sideline we pursue only in a strong economy. Last year saw both Deutsche Bank and the business world as a whole experiencing very tough challenges, whereby our strategic approach of concentrating on our core operations meant that our staff faced great sacrifices. Yet we nevertheless resolved to press ahead in meeting our responsibilities to society without substantial cutbacks. We feel especially committed to this cause in times of emergency when people are in great need whether in New York following 9-11 or in Eastern Germany after the terrible flooding.

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

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

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

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  - “Active Solidarity”

![Diagram of a well with calculations and labels:]
- Initial Pump Cost: £500
- Drilling Well: £500
- Pump: £450
- Total: £950
- Initial Amount with Interest: £1,100
- Remaining: £50
- After Payback: £850
A Water Pump for Ranno Devi

Microcredit – Helping People Start out on the Road to Independence

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

This is where the principle of microcredit can play a significant role. Ranno Devi, an Indian woman, was able to buy a plot of land with a US $153 loan and a second loan for US $200 meant she could purchase a water pump. Today, she and her husband farm their own land and thanks to the water pump they have significantly boosted their harvest. Microcredit has opened up similar opportunities throughout the world. Zaneida Gabe in the Philippines is an example: US $38 sufficed for her to give up her ‘job’ collecting trash-ed paper and instead start a business selling fish from her very own polystyrene icebox.

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

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

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

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

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

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

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

Every year, the “Initiative Plus” program calls upon employees in the entire world to volunteer with schools and nonprofit organizations. The program supports the organizations with which employees volunteer by providing the organization with a grant of € 500 or the equivalent in the particular local currency for each employee who volunteers. This idea originated in the United States and England where there is a long-standing tradition of “matching gifts”. Through the Matching Gifts program, the Bank “doubles” the monetary contribution made by an employee to the organization of his or her choice. In 2002, the Deutsche Bank Americas Foundation made about US $ 4 million in matching gifts donations.

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

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

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

In South Africa, the Deutsche Bank Africa Foundation, established in 2001, supports an educational initiative run by the free university CIDA (Community and Individual Development Association) in Johannesburg. The project is designed to assist people who are mostly from rural areas where social discrimination still prevails. CIDA makes it possible even for the poorest students to study for four years and obtain a Bachelor of Business Administration. Through this program, 1,600 young people from social backgrounds historically deprived of privileges have

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

Thanks to the Deutsche Bank Americas Foundation’s support, schools in distressed neighborhoods are able to run academic enrichment programs for young people after the school day.

Environmental initiatives reclaim brownfield areas and clean up illegal garbage dumps.

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

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

The Banking on Shadwell initiative, in London’s Shadwell district, of the city – by direct involvement and dedication. For example, they helped Bengali women plant a vegetable garden, helped clean up a playground and redecorate a club for senior citizens. Since the beginning of the project, a total of 350 Bank staff (217 in 2002 alone) have participated in the project. And for its efforts, the Deutsche Bank Citizen ship UK 2002 was honored with the renowned “Corporation of London Dragon Award”. This was

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

Carlos Canales teaching computer skills to students of University House, NYC
The ability to learn from others with an open mind and the willingness to accept different cultural traditions are essential qualities for successful business activity in an ever more closely networked world. For many international corporations, cultural diversity has long been an accepted practice and is considered to be an asset worth careful nurturing. The Deutsche Bank Americas Foundation together with the Bank’s Global Diversity Group partners to increase minority talent in financial services.

Through its longstanding relationship with Sponsors for Educational Opportunity (SEO), a nonprofit organization which provides academic enrichment and career development programs for high-achieving minority students, Deutsche Bank supports the “Career Program”, which enables students to explore careers in Corporate America. The Bank employs undergraduate students as interns from the SEO program in the Global Equities, Global Markets and Corporate Finance divisions. The result: permanent job offers were made to many of the qualified program interns for the Bank’s 2003 Analyst Program. Moreover, in Mexico, students who belong to minority groups are invited to a seminar in the Bank’s Corporate Finance Division in the capital city. They are potential employees who can bring other valuable viewpoints to the Bank, enhancing the workplace.

The other side of the coin is the increasing number of young people who do not want to have anything to do with school – the “school refusers”. They are the subject of a practical research project run in cooperation with the German Association for Public and Private Welfare; the program was first drawn up in 2002 and is called School is cool. In Berlin, Frankfurt and Freiburg as well as in the counties of Osnabrück and Soestmerda, concepts are being developed and tested which will hopefully integrate young truants back into school programs. In addition to the typical instruction, groups of ten students participate in “learning and environment”. This is individually tailored to their needs and is aimed to boost their motivation to learn while also developing key skills. Helping People to Help Themselves in out-of-the-ordinary situations was from the very beginning one of the leitmotifs of the “Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves” – the full name of this socially-minded Bank foundation. And there was no question that major assistance was needed quickly and without any red tape when it came to helping the victims of the disastrous flood in Eastern Germany in August, 2002. The Bank immediately donated € 5 million. An additional € 1.6 million came from an appeal for “Active Solidarity” made by the Foundation. Support was concentrated on projects of regional importance in areas with weak infrastructure. The first assistance came during the flooding in the form of 50 motor-driven pumps, and 500 of the hardest-hit families immediately received € 5,000 each. Another high priority on the agenda was getting hospitals, kindergartens, schools and cultural facilities up and running again.

award-winning students Zelenickova and Zimkova from Trebic, Czech Republic.

The students researched and wrote articles on business subjects for 19 local and national newspapers – from the Suddeutsche Zeitung to the Ostsee Zeitung. The students (and their teachers) came into contact with the most diverse aspects of economics, collecting experience as they went along. One result is that many students develop a firm interest in business, which helps support the foundation for a future career. In addition, the teachers meet once a year for special workshops in which relevant topics from economics and journalism are discussed. In 2002, the project was extended to include Poland, the Czech Republic and Hungary for the first time.

A CIDA student improvising a bank trading desk as a computer workstation.
**Facts and Figures**

Selected Background Information

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**Deutsche Bank Microcredit Development Fund (DBMDF) 2002**

A typical DB Fund loan structure

- **DB Fund**
  - $100,000
  - 5 year maturity

- **Local Microfinance Institution**
  - $100,000 loan
  - $200,000 collateral equivalent in local currency
  - Local currency loans

- **Local Banks**
  - $100,000 on maturity

**Microcredit - Global Averages**

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

- **Average loan size in US $**
  - 0
  - 100
  - 200
  - 300
  - 400
  - 500
  - 600
  - 700
  - 800
  - 900
  - 1,000
  - 1,100
  - 1,200

- **Number of clients**
  - 0
  - 1,000
  - 2,000
  - 3,000
  - 4,000
  - 5,000
  - 6,000
  - 7,000
  - 8,000
  - 9,000
  - 10,000
  - 11,000
  - 12,000

- **Portfolio at Risk**
  - 0
  - 1%
  - 2%
  - 3%
  - 4%
  - 5%

- **Regions**
  - Africa
  - Asia
  - Eastern Europe
  - Latin America
  - North Africa & Middle East

**Mikro-entrepreneurs**

- 2%
- Quarterly interest payment in US $100,000
- No amortization of principal

**INITIATIVE PLUS: Supported Projects by Region**

- Great Britain: 164
- Austria: 8
- Germany: 400

**DBMDF 2002**

Leverage effect in US $

- 0
- 2,541,058
- 7,466,250
- 20,000,000
- 40,000,000
- 50,000,000

**Microcredit by Region**

Total of US $45 m. at year’s end 2002

- Eastern Europe: 13%
- South America: 11%
- Asia: 37%
- Africa: 23%
- North America: 16%

**INITIATIVE PLUS: Supported Projects by Topics (Germany)**

- Integration of older people 8%
- Integration of physically challenged people 15%
- Integration of socially disadvantaged people 21%
- Integration of physically challenged people 15%
- Tolerance and dialogue between religions 4%
- Aid for socially disadvantaged girls and women 4%
- Intercultural Projects 26%
- Tolerance for ethnic minorities 9%
- Private households 32%
- Social and charitable institutions 45%
- Aid for flood in Eastern Germany: 4.15 m.
Arts and Culture

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

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

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

Royston Maldoom also familiarized the kids with the basics of modern dance. “At the beginning he gave them silence, had them stand without sound; it was about their presence,” recalls project manager Mellion. “He showed the students how to concentrate, to focus on themselves, and to find their core.” The performance of “Le Sacre du printemps” marked the conclusion of the project: On January 28, 2003, it premiered at the Arena Treptow involving 239 students between the ages of eight and 22 across four schools and two dance studios.

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

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

Deutsche Bank’s support and commitment to the Berlin Philharmonic is not just about “educating” future audiences. Zukunft@BPhil is a social project that creates opportunities for disadvantaged children to learn about a cultural tradition, exposing them to new and foreign experiences. It is also a project that reinforces the partnership between the Berlin Philharmonic Orchestra and its “home town”: “All Berlin residents should see the Philharmonic as their orchestra, as part of their city,” states Principal Conductor Sir Simon Rattle, who made it a condition of his contract with the Philharmonic that this project receive the green light. “We also want to help promote social integration in this city through Zukunft@BPhil.” Would it not be wonderful if, in later life, people like Hillson and his friends were to think nothing of taking their kids along to a concert by “their” Philharmonic – as if it were the most natural thing in the world?
Advancing young talent is the objective of many of the art and cultural projects Deutsche Bank supports. There are two interacting ideas here. First, many cultural traditions cannot survive without external support. Opera, theater, the fine arts – in other words, entire segments of what we commonly call “high culture” – will only survive in the future if we actively encourage them and potential supporters of tomorrow. Consider the following: management consultants Ernst & Young estimate British companies spend £10 billion a year providing their trainees with basic instruction – including cultural education that many never learned at school. Deutsche Bank’s “Enriching Curriculum Learning” program in Great Britain addresses both issues. It effectively serves to supplement the existing school curriculum and familiarize students with areas outside the classroom – from design through theater, from music to science. Participating in the program are 32 London schools and several famous art and cultural institutions, including the London Philharmonic Orchestra, the National Gallery, the Design Museum and the Globe Theatre. Students attend workshops, receive complimentary tickets for the theater, get to look behind the scenes; in short, find out what the institutions and artists do. In the last three years, thousands of students have participated, some 17,945 in 2002 alone. At the same time, the program “Enriching Curriculum Learning” is having a positive influence within the schools themselves: teachers become involved in the program, attend workshops and, in tandem with partners, develop new teaching topics and materials on “cultural education”. For the first time, youngsters from the more socially disadvantaged districts get exposure to some of the most important cultural institutions in Britain.

Deutsche Bank Americas Foundation seeks to prove that “art” can have a favorable impact on economic development through the Arts and Enterprise: “Employment in the Arts” Initiative, launched in New York in 2002. With the two-year budget of US$ 600,000, this initiative supports twelve organizations in providing the minorities with internships, training and job promotion at art and cultural institutions. For example, Town Hall, a New York City cultural organization, uses the grant to manage a program giving high school students from less privileged communities the opportunity to obtain experience on the technical side of running a theater. The high schools find that student attendance rises, final grades are higher and the students have better job prospects – and not only in the arts.

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

Since the end of the 1970s, the Bank has promoted young artists by purchasing their art works for the Deutsche Bank Collection. Initially, the Bank concentrated primarily on purchasing works on paper from Germany, Switzerland and Austria. The Collection now comprises some 50,000 works by international contemporary artists making it the largest and most important corporate collection worldwide. In keeping with its “Art at Work” concept, the Bank continues to focus on cultural learning. The works of art are not hidden away in a warehouse but are on display in customer areas and staff offices. In other words, art comes to the viewer. It is a catalyst for communication, interprets the present, lends a specific form to abstract ideas and clearly portrays complex associations. The potential that art offers here steadily helps to create an exemplary corporate culture at the Bank that both involves and bonds customers, staff and the public. Every year, for example, about three-hundred guided tours are held in the corridors of Deutsche Bank’s head office in Frankfurt. Moreover, individual works are regularly loaned to museums and art societies and the Bank collaborates in joint exhibitions. In 2002 the Deutsche Bank Art Division (p. 74) formed forces with the St. Petersburg Hermitage for the exhibition “Man in the Middle”, in which all the works addressed artistic enquiries into human existence and the individual. It was the first corporate exhibition in the Hermitage. In addition, each year since 1980 a solo exhibition, featuring a different major artist in the Collection, has toured Bank branches and museums worldwide.
each year attracting young people who are interested in the international art scene. The Cultural Foundation was also the main sponsor of the show “Picasso et les femmes” in the Kunstsammlung Chemnitz.

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

Under the motto “A Vision for Music”, Deutsche Bank supports concerts both inside and outside Germany but also finances special projects run by the orchestra conducted by Sir Simon Rattle.

The Bank also supports a highly diverse, lively cultural scene. In cooperation with the branch offices, the Cultural Foundation acts as regional cultural sponsor, systematically promoting music. Projects included the Passau European Festival, which took place for the 50th time in 2002, the Brandenburg Summer Concerts, the Detmold Summer Theater, and the “plateaux” festival for new forms of theater in Frankfurt’s Mousonturm, which in three years after it was first established, has received international recognition as a production platform for young actors and producers. Innovation defines the support of the Ensemble Modern, the reputable chamber orchestra dedicated to contemporary music, and the “Safety Curtain” project, in which the iron safety curtains of the Vienna State Opera and Komische Oper Berlin were temporarily used to present art.
Deutsche Bank Art: Selected Exhibitions 2002

Exhibition titles
A Century of Landscapes
The Return of the Giants – German Painting 1975 to 1985
Kara Walker
Man in the Middle
Artist couples – Art as Teamwork
Syngman: Portraits

Exhibition venues
National Gallery, Cape Town
Fondazione Mazzota, Milan
Musée de l’Art Contemporain, Nice
Hirshhorn, St. Petersburg
HEC School of Management, Paris
Auckland Art Gallery, Auckland

Deutsche Guggenheim: Exhibitions and Visitors 2002

<table>
<thead>
<tr>
<th>Year</th>
<th>Visitors</th>
<th>Days open</th>
<th>Visitors per day</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997*</td>
<td>36,274</td>
<td>52</td>
<td>678</td>
</tr>
<tr>
<td>1998</td>
<td>87,074</td>
<td>281</td>
<td>314</td>
</tr>
<tr>
<td>1999</td>
<td>101,846</td>
<td>298</td>
<td>353</td>
</tr>
<tr>
<td>2000</td>
<td>110,741</td>
<td>290</td>
<td>388</td>
</tr>
<tr>
<td>2001</td>
<td>135,940</td>
<td>290</td>
<td>466</td>
</tr>
<tr>
<td>2002</td>
<td>134,091</td>
<td>298</td>
<td>450</td>
</tr>
</tbody>
</table>

* visitors to Deutsche Guggenheim* show started Oct. 01, ** show ended Jan. 03

Deutsche Bank Art: Website
Hit rate 2000–2002

The 2002 Deutsche Bank Citizenship UK “Pyramid Award” Winners

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

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

<table>
<thead>
<tr>
<th>Institution</th>
<th>Sponsorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruhr Piano Festival</td>
<td>Ruhr Piano Festival</td>
</tr>
<tr>
<td>Limburg Concert Association</td>
<td>Limburg Concert Association</td>
</tr>
<tr>
<td>Leipzig Bach Festival</td>
<td>Leipzig Bach Festival</td>
</tr>
<tr>
<td>Berlin Komische Oper</td>
<td>Berlin Komische Oper</td>
</tr>
<tr>
<td>Koblenz Mendelssohn Festival</td>
<td>Koblenz Mendelssohn Festival</td>
</tr>
<tr>
<td>Beethovenhaus Bonn: chamber music projects</td>
<td>Beethovenhaus Bonn: chamber music projects</td>
</tr>
<tr>
<td>BBC Proms</td>
<td>BBC Proms</td>
</tr>
<tr>
<td>Music of the Centuries, Stuttgart: music theater project</td>
<td>Music of the Centuries, Stuttgart: music theater project</td>
</tr>
<tr>
<td>Monoblock Castle, Leverkusen: concert by the West German Symphony Orchestra</td>
<td>Monoblock Castle, Leverkusen: concert</td>
</tr>
<tr>
<td>Mahler Choir, Singen</td>
<td>Mahler Choir, Singen</td>
</tr>
<tr>
<td>Schleswig-Holstein Summer Festival</td>
<td>Schleswig-Holstein Summer Festival</td>
</tr>
<tr>
<td>Neukirch Christ Society: patronage</td>
<td>Neukirch Christ Society: patronage</td>
</tr>
<tr>
<td>Moscow Conservatory: concert commemorating the 175th anniversary of the death of Beethoven</td>
<td>Moscow Conservatory: concert</td>
</tr>
<tr>
<td>New Music Poison: 2002-3 concert program</td>
<td>New Music Poison: 2002-3 concert program</td>
</tr>
<tr>
<td>Society of Friends of Bayreuth patronage, 2003</td>
<td>Society of Friends of Bayreuth patronage, 2003</td>
</tr>
<tr>
<td>Vienna State Opera: production of “Der Riese von Steinfield”</td>
<td>Vienna State Opera: production of “Der Riese von Steinfield”</td>
</tr>
</tbody>
</table>
Science, History and Social Politics

- Projects and Grants
  - Deutsche Bank During the Third Reich
  - “With an Open Mind – Tolerance and Diversity”
  - “How Much Education do we Need?”
  - Stiftungsfonds Deutsche Bank
  - Institute for Family Businesses
  - European School of Management and Technology
  - Institute for European Studies, University of California
  - History of Deutsche Bank in North America
Deutsche Bank During the Third Reich
A Focal Point of the Historical Institute’s Research

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

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

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

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

From the beginning, scholarly and public interest focused on the section dealing with the Bank’s history during the Third Reich. This was a period that, until this time, had been avoided by almost all written German company histories. In his essay on “The Deutsche Bank and the Dictatorship”, historian Harold James of Princeton University painted a detailed picture of the Bank’s role during the Nazis’ military expansion.

Almost all commentators concluded that the Bank had not attempted to prosect itself in a better light in the research and that it had not tried to justify its actions. In 1995, the Financial Times and management consultants Booz Allen Hamilton awarded the Bank the “Global Award” for the Most Business Book of the Year. The innovative editorial concept and the strong public response made “The Deutsche Bank 1870–1995” a benchmark for the historical corporate studies that followed, for example, the studies on the Deutsche Bundesbank (1998), the Deutsche Bahn railway corporation (1999), the Allianz insurance corporation (2001), and the industrial and media giants BASF, Krupp and Bertelsmann (2002).

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

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

With the formation of Deutsche Bank’s own Historical Archive in 1996, the Historical Institute in 1996, and the appointment of the external commission of historians one year later, Deutsche Bank has consciously adopted a strategy of critically researching its past through extensive scholarly and unconstrained studies. Moreover, the Bank played a major role in the creation of “Remembrance, Responsibility and the Future,” the Foundation run jointly by the German business community and the German Federal Government, which provides compensation to slave laborers and other victims of the Third Reich.
Global corporations adapt to a social framework of the different cultures in which they operate. In other words, corporations are part of the social development of a region and have a responsibility to consistently review their role and behavior within this setting.

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

In 2002, the Society selected the topic “With an Open Mind: Tolerance and Diversity” and, as experts from 29 different countries discussed this theme, including speakers Tariq Ali, Ian Buruma, Assia Djebar, Imre Kertész, Hans Kuent, and Kenichi Ohmae. Like every year, the ideas were published in a bilingual English-German edition and are available in bookstores or through the Internet.

The colloquium was the culmination of a series of events organized around this topic. In February, international peace prize winners Alfred Grosser (France) and Tahar Ben Jelloun (Morocco) discussed the subject of “The Endangered Peace. Challenge to our Open Society”. Simultaneously, a volume of keynote essays entitled “The End of Tolerance?” was published, in which scholars and intellectuals such as Daniel Goseudor, Jutta Limbach, Jan Philipp Reemstma, Wole Soyinka, and Bassam Tibi discuss the conditions under which tolerance is possible in the global village. In March, a convention titled “Of a Liberal Consti-
mationalism and Tolerance” was discussed in a perfect example of the Alfred Herrhausen Society’s openness to discussing controversial topics. The talk was followed by intense debate. Moreover, in 2002, among others Joseph Stiglitz, Daniel J. Gottlieben and George Bush Sr. were all guests of the Alfred Herrhausen Society. The debates took place in Berlin, Hamburg, Frankfurt, Vienna, London and at Har-

As in previous years, the Society’s topic formed the leitmotif for corporate commitment through other Bank activities in the outside community (as in the “Initiative Plus” project; see p. 8) and internally as in diversity management (see p. 54). The Herrhausen Society works together with new talent in the worlds of science, politics and business, particularly in the banks, business operations and academia, the Stiftungsfonds Deutsche Bank, founded in 1970, concentrates solely on sponsoring research. In 2002, the Fund disbursed grants of a total of €5,563,642. These grants are funded by an annual donation by the Bank and the interest and dividend on the Fund’s capital. Of the total, 10% goes to Stiftungsfonds Deutsche Bank, the non-profit Essen-
based umbrella foundation supported by the German business community which has the task of enhancing the competitive position of German science and the German university system. The remaining 40% is allocated by the Bank, which seeks to promote science in areas that are related to the Bank’s business operations and activities as a corporate citizen, while simultaneously making a con-
tribution to international dialogue.

For example, funding was awarded last year to the post-pro-gram on “Capital Markets and the Financial Industry in an Expanded Europe” organized by the General Business Administration Depart-
ment of the European University Viadrina in Frankfurt/Oder. For the first time, a grant was made to the Institute for Foundation Law and the Law of Nonprofit Organizations at the new Bucerius Law School in Hamburg. There is also a substan-
tial commitment to the Endowed Chair for Multimedia Applications at the Ilmenau Technical Univer-
sity in Thuringia, the Chair concentrating primarily on develop-
ments in e-commerce.

For several years now, Deutsche Bank has been sponsoring the In-
stitute for Family Businesses at the Private University of Witten/ Herdecke. In the future, the Euro-
pean School of Management and Technology (ESMT), founded in Berlin on Oct. 31, 2002 by a group of renowned German companies, will also be a focus of support. The Bank donated €5 million towards the start-up costs of the ESMT. The Institute for Foundation Law and Dividend on the Fund’s capital. Of the total, 60% goes to Stiftungsfonds Deutsche Bank, the non-profit Essen-based umbrella foundation supported by the German business community which has the task of enhancing the competitive position of German science and the German university system. The remaining 40% is allocated by the Bank, which seeks to promote science in areas that are related to the Bank’s business operations and activities as a corporate citizen, while simultaneously making a contribution to international dialogue.

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Facts and Figures
Selected Background Information

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

1980
Research into the history of Deutsche Bank during the Third Reich commences. After the fall of the Berlin Wall, new files are discovered stored in the GDR’s Central Archives.

1981
Deutsche Bank finances the microfilm reproduction of 12,000 sets of files relating to the former Berlin Head Office and subsequently makes them available to the public in the German Federal Archives.

For the first time a comprehensive and objective account of the Bank’s history from 1933–1945 is presented in the scholarly volume “Deutsche Bank 1970–1996”.

1996
Harold James starts researching the role the Bank played in the “Aryanization” of Jewish companies; the study is published in 2001.

The British Foreign Office reports that during World War II Switzerland received gold from Germany valued at a total of US $1.5bn.

Oct. 1996
The first “class action” suit is filed in the US against Switzerland in the name of victims of the Nazi regime.

Dec. 1996
The independent “Berger Commission” is appointed to investigate the question of assets transferred to Switzerland and of compensation for slave laborers and other victims of the Nazi regime. In return, German corporations are agreed to pay $75m.

Lothar Gall publishes an essay on the role Hermann Josef Abs, former Deutsche Bank Spokesman, played in Germany’s “Aryanization” of Jewish companies.

Administration and the World Jewish Congress discuss the foundation to be set up by the German business community.

1997
The “Eizenstat Report”, as it became known, mentions that Deutsche Bank sold expropriated gold to Turkey.

June 1997
A conference takes place in the Postcard Building, the former HQ of I.G. Farber, Frankfurt/Main.

The topic: “Companies and Entrepreneurs in the Third Reich”.

Deutsche Bank appoints a commission of historians to research the Bank’s history during the Third Reich.

An international conference is held in London on the question of “Nazi Gold”. Over 30 nations take part. All files, accounts and records of custody accounts prior to 1950 of all Deutsche Bank branch offices are brought together at Eschborn, nr. Frankfurt, where they are made available for research purposes. In total, over 9.5 kms of shelving are necessary to house them.

June 1998
The first “class action” suit is filed in a US court against Deutsche Bank and other major banks. In total, over 9.5 kms of shelving are necessary to house them.

July 1998
Jonathan Steinberg publishes his report on gold transactions made by Deutsche Bank.

Aug. 1998
An out-of-court settlement is reached between the major Swiss banks and the World Jewish Congress, together with the persons represented by the US class action suit.

The first “class action” suit brought against German industrial corporations due to their use of slave labor during the Third Reich.

Feb. 1999
Deutsche Bank’s Historical Institute goes public with its discovery of files from its Katowice, Badol, Tochmich and Beuthen branch offices: the documents show these branch offices granted loans to local construction companies active on the large building site of the I.G. Farbenwerk in Auschwitz and also active on behalf of the Waffen-SS in Auschwitz.

Feb. 1999
13 German corporations, including Deutsche Bank, propose to the German Federal Chancellor that a special foundation be established: “Pomemance, Responsibility and the Future”.

Feb. 1999
Talks between Rudi Hombach, as Representative of the German Federal Government and Rolf E. Burow, Spokesman of the Board of Managing Directors of Deutsche Bank and representatives of the US Administration and the World Jewish Congress discuss the foundation to be set up by the German business community.

1999
Lother Gall publishes an essay on the role Hermann Josef Abs, former Deutsche Bank Spokesman, played in the Third Reich.

July 2000
The final declaration establishing the “Pomemance, Responsibility and the Future” foundation is signed. The German Federal Government and the German business community make a total of about €3.5bn available as compensation for slave laborers and other victims of the Nazi regime. In return, German corporations are guaranteed protection before the law in the United States.

Jan. 2002
Auraham Barkai starts work on a biography of Oscar Wasser mann, member of the Deutsche Bank Board from 1923–1933 and an ardent Zionist.

Publication of the Final Report and of the last seven studies and research evaluations by the Swiss Berger Commission.

Dec. 2002
The “Pomemance, Responsibility and the Future” Foundation has distributed a total of €1.84bn, to over a million victims by the end of the year.

Selected Publications

Alfred Herrhausen Society for International Dialogue


Manfred Pohl (ed.): “On German and American Identity. Deutsche Bank in the USA 1870–1999”, Munich and Zurich (Piper Verlag) 2002

Deutsche Bank Historical Institute


Tongji University Shanghai: Sponsored professorship in the field of “Investment and Financing” within the economics department

Business School, Deutscher Werkbund: Funding of research and teaching

University of Leipzig: Sponsored professorship for business communication

Aspen Institute Berlin: Promotion of transatlantic relations

University of Frankfurt/Main, department of economics: International trade

Association of Friends of University of Mainz: Johannes Gutenberg-professorship 2002

University of Heidelberg, philosophy seminar: Sponsored visiting professorship to commemorate Hans-Georg Gadamer

Association for Promoting the Institute for Bank Economics and Bank Law at the University of Cologne: Funding of research in economics and law

University of Technology Sydney, School of Finance & Economics: Conference on “Quantitative Methods in Finance”
Environment and Sustainability

- Projects and Grants
  - Great Limpopo Transfrontier Park, Wildlife College
  - Environmental Management System
  - ISO 14001
  - Dow Jones Sustainability Indexes and the FTSE4Good
  - Prototype Carbon Fund
  - United Nations Environment Programme (UNEP)
  - Global Compact
  - Initiative econsense
  - Global Reporting Initiative
Limpopo Transfrontier Park. The Foundation is based on Deutsche Bank’s commitment to the environment: sustainability always requires simultaneous ecological, economic and social development. Only by dovetailing these three and with cross-border collaboration can such sustainable development be ensured. In Africa, sustainable development rests primarily on the natural resources at hand, first and foremost, nature, the wild animals and an intact environment. This capital must be preserved and yet used for economic ends and this is precisely the role of the Peace Parks. They combine protection of the environment with concepts for social development, thereby directly advancing the region’s political stabilization. Through collaboration with local inhabitants, training rangers and managers and creating jobs, the Peace Parks have become important to the regional economy. At the same time, the Parks function as a multiplier, an incentive for others to get involved.

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

Another 19 Peace Parks have already been planned, meaning that one day an entire network of nature reserves may spread right through to Angola and Rwanda, into the Okavongo Delta and as far as the Victoria Falls. This concept could prove to be a winning export. Nelson Mandela, Patron Emeritus of the Foundation, is already negotiating the creation of a Peace Park in the demilitarized zone between North and South Korea. He professes that, “There is no political movement, no philosophy, no ideology that is not compatible with the Peace Park concept. In a world full of conflict and strife, peace is the foundation stone for the future. The Peace Parks are an important building block along the way – not only in our region but potentially the world over.”
For Deutsche Bank, as we have repeatedly indicated in this Report, sustainability is a key factor in business administration and thus strongly influences corporate decision-making. It presents both an opportunity and a challenge, a chance to create added value and a key factor in business administration and thus strongly influences corporate decision-making. It presents both an opportunity and a challenge, a chance to create added value and an issue with the Group Executive Committee and is institutionalized as an overarching management system in all the Bank’s divisions and sections. Environmental sustainability is certified according to ISO 14001. The relevant processes are controlled by the Bank’s Internal Committee on Sustainability, which is comprised of representatives from all Bank divisions and is chaired by a member of the Board of Managing Directors.

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Sustainability with a view to the Bank’s business: We endeavor to treat energy, water and paper usage in ways that spare resources. Since 1997, for example, Deutsche Bank has saved 8,852,036 kWh of power in Germany – equivalent to the consumption by 20,873 four-person families. Over the same period, we have reduced water utilization by 285,298 cubic meters, enough to fill 10 Olympic-size swimming pools and we have decreased the consumption of printed matter by 889 tons, sufficient to fill 40 railroad containers.

Social Impact

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Sustainable business also drives product development. For example, through our DWS subsidiary, we have launched sustainability-oriented funds, most recently the DWS Invest Sustainability Leaders. To make it easier for investors to identify responsible companies, Deutsche Bank supports an Internet platform for sustainable investments run by the European Business School (www.nachhaltiges-investieren.org). National and international ratings and research agencies enable companies to distinguish themselves from competitors by their inclusion in certain indices, such as the Dow Jones Sustainability Index or the FTSE4Good Index. Deutsche Bank is included in both these indices – showing how effective the Bank’s work on sustainability has been.

Sustainable Growth and Global Action

Further Projects and Grants
### Deutsche Bank Mission Statement on Ecology and Sustainability

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Residual waste, absolute (tons)</th>
<th>Waste paper, absolute (tons)</th>
<th>Water consumption, absolute (m³)</th>
<th>Electricity (GJ/MA)</th>
<th>Heating power, total (GJ)</th>
<th>CO₂ emissions, energy (tons)</th>
<th>Aver. fuel consumption (l/100 km)</th>
<th>Aver. fuel consumption (l/company car)</th>
<th>Gasoline consumption (1000l)</th>
<th>Diesel consumption (1000l)</th>
<th>CO₂ emissions for travel (tons)</th>
<th>Total CO₂ emissions</th>
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<td>10,393.5</td>
<td>1,741.0</td>
<td>4,290.0</td>
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<tr>
<td>2002</td>
<td>3,553.0</td>
<td>4,031.0</td>
<td>830,696.4</td>
<td>24.4</td>
<td>830,696.4</td>
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<td>8.3</td>
<td>1,636.0</td>
<td>9,855.0</td>
<td>1,636.0</td>
<td>4,290.0</td>
</tr>
</tbody>
</table>

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

### Deutsche Bank’s Eco-Management System

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

### Environment and Sustainability

**Deutsche Bank Mission Statement on Ecology and Sustainability**

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

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

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

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

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

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

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

- Projects and Grants
  - "On the Path to Olympic Glory"
  - National Anti-Doping Agency (NADA)
  - "One of Our Own"
  - Deutsche Bank-SAP Open
  - "Aachen Grand Dressage Prize"
“On the Path to Olympic Glory”
A Deutsche Bank Project

**Management:**
Hanns Michael Hoelz, Ottmar Kayser

**German Sports Aid Foundation**
www.sporthilfe.de

**By Canoe from Berlin to Athens**

"On the Path to Olympic Glory" with Deutsche Bank

Although few can match his sporting achievements, five times World Champion in the four-man canoe, silver at the Sydney Olympics and twice European Champion, Stefan Ulm is not resting on his laurels. He’s set his heart on winning the gold medal at the Athens Olympics in 2004 and he’s working hard toward that goal. Last winter, he spent two weeks cross-country skiing to build up his endurance, joined the Australian training camp for five weeks and then, after a fortnight in Italy, he went on to Magdeburg to hone his technique – a schedule as busy as that of any manager. In fact, even when Stefan Ulm is at home in Berlin, training takes up almost six hours of his day. “You need to train hard at least 18–22 hours a week if you want to hold your own among world-class athletes,” he asserts. So each training session starts early in the morning but still he doesn’t get to work before 10am.

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

Stefan Ulm’s bosses know what is at stake: André Wohlheibe and Frank Fischer were themselves once leaders in the international canoe community and indeed Wohlheibe even won a gold medal at the Olympics in 1982. So they can well understand that Ulm has to be absent from his place of work for weeks on end and comes back with tanned skin and sun-bleached hair.

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

Ulm was always ambitious, even if at first glance he seems more the happy-go-lucky sonny-boy than a tough champ. Born in East Berlin back in 1975, he caught the eye of the GDR scouts at a tender age and started canoeing when he was nine. “They had simply arranged for a brilliant event to advertise the sport,” Ulm recollects. “They told me about how it was all back to nature, tents and camp fires. And at that age, I was thrilled."

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

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

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

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

The “On the Path to Olympic Glory” project makes everyone happy. “Kanu-Connection” can afford an able and dedicated salesman who is the “On the Path to Olympic Glory” Grants awarded by sport (total 131)

**Paralympic sports:** 14%
**Summer sports:** 51%
**Winter sports:** 18%
**Other:** 16%

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

Deutsche Bank is committed to sports at numerous levels. “Team-Doping Agency (NADA) was established as a German civil-law foundation. On July 15, 2002, Otto Schily, German Minister of the Federal States, the City of Bönen, (which has placed office premises at the Agency’s disposal) and the various Sports Federations. On behalf of the business community, Deutsche Bank and Deutsche Telekom, as founding members of NADA, have each pledged €250,000 over a period of five years.

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

Younger sportspeople often face constraints regarding their vocational training. For this reason, at the Berlin Olympic Center, the bbw Akademie, the vocational college for train hard and take part in competitions. Deutsche Bank also sponsors the “Aachen Grand Dressage Prize”. It has also lent its name to the modern dressage stadium.

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

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

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Deutsche Bank AG concepts

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Younger sportspeople often face constraints regarding their vocational training. For this reason, at the Berlin Olympic Center, the bbw Akademie, the vocational college run by businesses in Berlin and Brandenburg, to develop a training project for competitive sportspeople. Several classes have been established that run over a larger number of semesters than normal in order to enable the students to train hard and take part in competitions. Deutsche Bank provides subsidies for these “course scholarships”. As part of the “One of Our Own” program, Deutsche Bank also supports potential Olympic-class sportspeople among its own staff. The program enables these staff members to prepare intensively for the Olympic Games. The participants include rower Kathrin Bönen, swimmer Christian Keller and boxer Sebastian Koeber.

Deutsche Bank also sponsors two major sports events. The Deutsche Bank-SAP Open Tournament Players’ Championship of Europe, match play at St. Leon-Rot, won by Tiger Woods (for the third time since 1999) in an exciting play-off against Colin Montgomerie.

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Global Companies – Global Responsibility

Accepting the Challenges

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

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

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

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

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

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

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

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

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

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

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

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

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

A Company Overview

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

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

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

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

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

Our Management Structure

Deutsche Bank AG
debank.com

Shareholder Hotline:
+49 69-910-8030
Investor Relations:
+49 69-910-38080
db.ir@db.com

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

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

Alternative Assets
Asset/Liability
Compliance
Finance

Human Resources
Investment
IT & Operations
Risk

Core business areas in PCAM are

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

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

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

Rating of Deutsche Bank in 2002

Long-term rating
- Moody’s Investors Service, New York: Aa3
- Standard & Poor’s, New York: AA-
- Fitch Ratings, New York: AA-

Sustainability rating
- Dow Jones Sustainability Indexes (DJSI World and DJSI STOXX), FTSE4Good (FTSE4Good Europe 50 and FTSE4Good Global 100): 3rd place among financial service providers.

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

Net Revenues

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<th>Region</th>
<th>2002</th>
<th>2001</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>11,330</td>
<td>13,512</td>
<td>16,050</td>
</tr>
<tr>
<td>Europe excluding Germany</td>
<td>8,695</td>
<td>10,048</td>
<td>8,889</td>
</tr>
<tr>
<td>North America</td>
<td>8,681</td>
<td>7,875</td>
<td>7,382</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>2,162</td>
<td>1,598</td>
<td>1,978</td>
</tr>
<tr>
<td>South America</td>
<td>189</td>
<td>294</td>
<td>173</td>
</tr>
<tr>
<td>Total net revenues</td>
<td>26,377</td>
<td>29,921</td>
<td>34,472</td>
</tr>
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</table>

Income Taxes

Components of income taxes (benefits)

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<th>Category</th>
<th>2002</th>
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<th>2000</th>
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<tbody>
<tr>
<td>Domestic</td>
<td>278</td>
<td>488</td>
<td>337</td>
</tr>
<tr>
<td>Foreign</td>
<td>494</td>
<td>1,102</td>
<td>1,351</td>
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<tr>
<td>Current taxes</td>
<td>709</td>
<td>1,588</td>
<td>1,688</td>
</tr>
<tr>
<td>Domestic</td>
<td>2,932</td>
<td>100</td>
<td>-6,156</td>
</tr>
<tr>
<td>Foreign</td>
<td>-512</td>
<td>-250</td>
<td>24</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>2,480</td>
<td>-150</td>
<td>-6,332</td>
</tr>
<tr>
<td>Total</td>
<td>3,189</td>
<td>1,420</td>
<td>-6,444</td>
</tr>
</tbody>
</table>

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

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

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

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

Net Revenues

<table>
<thead>
<tr>
<th>Region</th>
<th>2002</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>11,330</td>
<td>13,512</td>
<td>16,050</td>
</tr>
<tr>
<td>Europe excluding Germany</td>
<td>8,695</td>
<td>10,048</td>
<td>8,889</td>
</tr>
<tr>
<td>North America</td>
<td>8,681</td>
<td>7,875</td>
<td>7,382</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>2,162</td>
<td>1,598</td>
<td>1,978</td>
</tr>
<tr>
<td>South America</td>
<td>189</td>
<td>294</td>
<td>173</td>
</tr>
<tr>
<td>Total net revenues</td>
<td>26,377</td>
<td>29,921</td>
<td>34,472</td>
</tr>
</tbody>
</table>

Income Taxes

Components of income taxes (benefits)

<table>
<thead>
<tr>
<th>Category</th>
<th>2002</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>278</td>
<td>488</td>
<td>337</td>
</tr>
<tr>
<td>Foreign</td>
<td>494</td>
<td>1,102</td>
<td>1,351</td>
</tr>
<tr>
<td>Current taxes</td>
<td>709</td>
<td>1,588</td>
<td>1,688</td>
</tr>
<tr>
<td>Domestic</td>
<td>2,932</td>
<td>100</td>
<td>-6,156</td>
</tr>
<tr>
<td>Foreign</td>
<td>-512</td>
<td>-250</td>
<td>24</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>2,480</td>
<td>-150</td>
<td>-6,332</td>
</tr>
<tr>
<td>Total</td>
<td>3,189</td>
<td>1,420</td>
<td>-6,444</td>
</tr>
</tbody>
</table>
in the system. Job-sharing and Deutsche Bank’s readiness to implement different part-time arrangements offer further possibilities to balance personal and company interests.

Achieving excellence through skill enhancement

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

Social responsibility in difficult times

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

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

Diversity of talent within Deutsche Bank

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

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

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

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

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

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

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

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

Networks and Conferences

Global Partnership Network for Women (GPWN):
Since 1995, GPWN has been arranging networking events for women such as internal forums, workshops and panels on business, career and personal topics as well as presenting educational programs open to all employees.

Women on Wall Street® (WOWS™):
An annual networking forum featuring professional networking and development opportunities.

Deutsche Bank Women (DBW) Network:
An UK-based forum that encourages the development of business knowledge by focusing on the exchange of ideas and cross-divisional networking.

Women in European Business® (WEB) – Frankfurt/London:
The purpose of WEB is to promote an exchange of experiences and expertise between leading women in the European economy and to drive career development.

Regional Women’s Networks – Germany:
Consortium of several regional networks in Germany that have developed their own activities in order to contribute to positive change and to improve the workplace for women.

Rainbow Group (Germany & Americas):
The Rainbow Group Germany and Rainbow Group Americas are organizations focused on gay, lesbian, bisexual and transgender employees’ professional and personal development.

Deutsche Bank’s Diversified Network (DBDN):
Launched in 2002, DBDN is open to all employees with a focus on historically under-represented ethnic groups from junior level positions within the firm.

Mentoring and Internship Programs

Cross-Company mentoring for women (Germany):
High potential women are mentored by senior managers selected from eight different companies.

Internal mentoring for women (Germany, UK, US):
Mentoring circles and one-on-one mentoring within divisions and on a cross-divisional basis for high potential women.

Next Steps Mentoring (UK):
Deutsche Bank employees are matched with ethnic minority undergraduates from British universities.

Deutsche Bank “I Have a Dream”:
A global internship program that targets students that have traditionally been, and currently are, underrepresented in graduate applications and recruitment.

Sponsors for Educational Opportunity (SEO):
SEO is a non-profit organization that recruits minority candidates from US and UK college and universities. SEO places their selected students in summer internships at investment banking firms throughout the US and the UK.

Head Office Internship:
Coordinated through Deutsche Bank’s head office in Frankfurt, internships are offered to students enrolled in German undergraduate universities at over 20 Deutsche Bank branches worldwide.

Commitment to Physically Challenged Persons

Cooperations

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

Federal Working Group for the Physically Challenged:
Umbrella organization of all organizations for the physically challenged persons

Working Group of Representatives (for severely physically challenged persons) of banks, savings banks, insurance companies and local authorities in North Rhine-Westphalia

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

Vocational training centers for physically challenged persons in Heidelberg and Hamm:

Initiatives:

Collaboration within the scope of the “Mosaic for Employment”

Sheltered workshops for physically challenged persons:

Initiatives:

“Initiative Contribue – 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:
Collaboration with companies such as Lufthansa, Frosport AG or ZDF. The initiative seeks to actively and flexibly structure, on the basis of business guidelines, product offerings, services and workplaces for physically challenged persons.

Awards and Recognition

Working Mother Award:
Recognized in Working Mother magazine’s annual “100 Best Companies for Working Mothers” report and listing. Deutsche Bank has been featured on this list for four of the last five years and has been in the top ten for two of those years.

Max Spohr Award:
The German Association of Gay Managers (Vereinigung Kruis e.V.) awarded Deutsche Bank the “Max Spohr Management Award” in 2002.

Total E-Quality Award:
In 2002, Deutsche Bank received the “Total E-Quality Award” presented by the Total E-Quality Deutschland e.V., recognizing organizations or companies for their outstanding policies in human resources management and in promoting equal opportunities for men and women.
Corporate Cultural Affairs
Of Identity, Culture and Responsibility

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

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

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

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

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

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

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

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

Manfred Pohl
Global Head of Corporate Cultural Affairs

Funding Worldwide

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts and Culture</td>
<td>15%</td>
</tr>
<tr>
<td>Environment and Sustainability</td>
<td>15%</td>
</tr>
<tr>
<td>Science, History and Social Politics</td>
<td>10%</td>
</tr>
<tr>
<td>Society and Social Affairs</td>
<td>10%</td>
</tr>
<tr>
<td>Sustainability</td>
<td>5%</td>
</tr>
</tbody>
</table>

Total Funding: € 41.3 m.
10% and Social Politics
68% Corporate Cultural Affairs
19% Science, History
3% Sustainability
10% Arts and Culture

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Manfred Pohl
Global Head of Corporate Cultural Affairs

Funding Worldwide

<table>
<thead>
<tr>
<th>Region</th>
<th>Funding (€ m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>725.81</td>
</tr>
<tr>
<td>Germany</td>
<td>629.40</td>
</tr>
<tr>
<td>South America</td>
<td>191.82</td>
</tr>
<tr>
<td>Pacific</td>
<td>31.88</td>
</tr>
<tr>
<td>Asia</td>
<td>1,000</td>
</tr>
<tr>
<td>Europe*</td>
<td>894.59</td>
</tr>
</tbody>
</table>

Total Funding Volume Worldwide

As a ratio of staff, in € per employee by continent

* Excluding Germany
Total Funding approved: € 41.3 m.
Total employees: 77,442
Deutsche Bank Foundations and Programs

62 Deutsche Bank Americas Foundation
64 Deutsche Bank Citizenship UK
66 Deutsche Bank Africa Foundation
68 Deutsche Bank Foundation Alfred Herrhausen
    Helping People to Help Themselves
70 Cultural Foundation of Deutsche Bank
72 Alfred Herrhausen Society for International Dialogue
74 Deutsche Bank Art
74 Historical Institute of Deutsche Bank
75 Environment and Sustainability
75 Promoting and Sponsoring Sports Events

Supplementary Information

76 Cooperation Partners
78 Glossary
80 About this Report
81 Impressum/Publications
Deutsche Bank Americas Foundation

More than 1,100 Volunteers in 2002

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

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

Within the framework of community development programs, the Foundation works in partnership principally with local initiatives and nonprofit organizations that support the creation of affordable housing, new business start-ups, job opportunities, vocational training, childcare and youth work programs. The Foundation’s work in this field is supported by the Deutsche Bank Community Development Group (CDG). In line with the Community Reinvestment Act, CRA, a law which obliges financial institutions to support economically weak communities with grants, services, investments and loans, CDG has allocated about US $250 million in loans and investments including new loans in 2002 totalling US $28 million. The activities of the Community Development Group extend much further than the minimum statutory requirements and for many years have received the top rating of “outstanding” from Federal regulators.

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

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

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

Deutsche Bank Americas Foundation Support by Field 2002

Deutsche Bank Americas Foundation

Chairman:
Seth Waugh

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

www.cib.db.com/community
Deutsche Bank Citizenship UK

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

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

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

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

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

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

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

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

Deutsche Bank Citizenship UK
Charities Committee:
Anthony Buckland
Martyn Drain
Chris Gallop
Gillian Lancaster
Lisa Larkins
Nick Lawson
David Penfold
Eileen Taylor
Peter Twidale
Management:
Kate Cavelle
www.deutsche-bank.de/cca/en/db_citizenship_uk.html

<table>
<thead>
<tr>
<th>Expenditure by Field 2002 Total: £2,854,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration costs 4%</td>
</tr>
<tr>
<td>Gifts in kind 2%</td>
</tr>
<tr>
<td>Employee programs 13%</td>
</tr>
<tr>
<td>Staff time volunteered 7%</td>
</tr>
<tr>
<td>Projects and Initiatives 74%</td>
</tr>
<tr>
<td>Total: £2,854,000</td>
</tr>
</tbody>
</table>

| Enriching Curriculum Learning Projects supported in 2002 by topic Total: £480,429 |
| Education 11%                             |
| Design 10%                                |
| Theater 31%                               |
| Art 16%                                   |
| Music 18%                                 |
| Sciences 14%                              |
The Deutsche Bank Africa Foundation based in Johannesburg is the latest pillar of the Bank’s worldwide activities as a corporate citizen. Established in 2001, the Foundation, furnished with capital of US $15 million, started running projects in 2002 to help stabilize the fledgling South African society, so ravaged by the after-effects of apartheid.

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

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

Regardless of the country’s progress with economic and social problems, the future of South Africa is highly dependent on how it manages to handle the devastating consequences of the AIDS epidemic. Today, ten percent of the population suffers from this illness. This in itself means the local healthcare system is contending with truly complex and difficult challenges. The challenges are significant, as not only must medical assistance be provided for the infirm, but also care is needed for the approximately 3 million healthy orphans of AIDS expected by the year 2008. Not only is this an issue of material resources, but it is an issue of human and organizational capital on an unprecedented scale. Creating a network and infrastructure to assist orphans of AIDS victims nationwide, to find a place in society for them, to help them bond firmly with others – this is the mission of NOAH (Nurturing Orphans of AIDS for Humanity project). Among many others, it is supported by Deutsche Bank Africa Foundation. After all, one thing is clear: Any other attempts to get the country moving forwards are doomed to failure if the health-related as well as the social problems of AIDS are not solved.
Deutsche Bank Foundation
More Than €3 Million Was Provided in Immediate Assistance for the Victims of the “Flood of the Century” in Germany in 2002

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

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

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

Since 1987, Deutsche Bank Foundation Alfred Herrhausen has “helped people help themselves” in 2,339 different cases, and has committed a total of €57 million to this purpose. With the Wall coming down in 1989, the focus was on providing assistance for Eastern Germany, in particular setting up social care and support centers. As part of the “More training positions – now!” initiative for young people setting up their own business, inaugurated by the “I’m My Own Boss” initiative for young people setting up their own business, inaugurated by the “Youth – School – Industry” program, about 10,000 students have been brought into direct contact with the industrial and business world (see p.10) and about 18,865 students from 99 different schools who participated in the project.

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

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

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

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

Given recent trends, new demands and projects have been at the forefront of the Foundation’s activities. Nevertheless, fostering the personal initiative of the socially disadvantaged remains an important area of focus. An example of this is the “Flood of the Century” in Eastern Germany. Encouraged by a donation from Deutsche Bank AG totaling €3.5 million (and another €1.6 million to the Cultural Foundation of Deutsche Bank), Deutsche Bank Foundation Alfred Herrhausen approached Bank staff and clients – and succeeded in raising an additional €1.6 million for the victims of this disastrous flood. Together with the Cultural Foundation, it has coordinated charitable distribution of these financial resources – first with immediate assistance. More recently, the focus has been on getting schools, kindergartens, clinics and social care agencies working again. In 2002 and 2003, Deutsche Bank and its foundations, staff and clients have contributed €6.6 million in “helping people help themselves” to be able to clean up the damage done by the floodwaters.
The Cultural Foundation of Deutsche Bank was established as a legal entity under civil law on the 125th anniversary of the Bank in 1995. It has capital of € 51 million and finances its cultural projects from the income generated each year, about € 2.3 million annually. Since its inception, more than 600 projects have been sponsored with total outlays reaching € 25.2 million.

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

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

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

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

The start of the new millennium marked a change in the Foundation’s work. Instead of primarily providing grants, the Foundation has gradually taken on a more active operational role. The Cultural Foundation organizes three discussion series, the Detmold Summer Theater program and Passau’s European Festival, which plays to the united Austrian, Czech and German public in the region.

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

**Cultural Foundation of Deutsche Bank**

Advisory Board:  
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(Chairman)  
Clemens Boersig  
Hanns Michael Holzl

Board:  
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Walter Homolka  
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www.kultur-stiftung.org/ english

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

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

Each year, the Herrhausen Society selects a topic of social relevance for ongoing debate. The topic provides the focus of its annual two-day international colloquium, the highlight of its activities. The Society’s Board of Trustees, composed of 15 outstanding individuals from the worlds of culture, media, politics, business and academia, is chaired by Josef Ackermann, Chairman of the Deutsche Bank Executive Board. The Board of Trustees recommends a topic for the following year. In 1992, the Herrhausen Society held a total of 16 events worldwide and published five books, each of which shed light on a particular aspect of the topic of “tolerance”.

Annual Topics addressed by the Alfred Herrhausen Society

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The Year of Tolerance 2002

2002: The Year of Tolerance

The Year of Tolerance 2002: “With an Open Mind: Tolerance and Diversity” Selection from the Alfred Herrhausen Society’s Program 2002

Topic 2002: “With an Open Mind: Tolerance and Diversity” Selection from the Alfred Herrhausen Society’s Program 2002

Basis of Living Together

*Code Napoleon* – Second edition of the German-French original from 1998

*The Code Napoleon: Basic Text of a Modern and Tolerant Constitutional State* – function in Berlin with Herta Daeubler-Gmelin and Claude Martin

*50’s Liberal Constitutional Waits and Civic Liberties* – discussion in Berlin with Robert Badinter, Dietmar Grimm, Barbara Wulfsohn, Jean-Louis Hakim, Wolfgang Schomburg, and Herbert Paar

*Building an Open Mind: Education to Tolerance* – talk in Berlin with Hans Kung

*A Moral Reconceiving: The Role of the Catholic Church in the Holysee and its Unfulfilled Duty of Repair* – talk and discussion with Daniel Jonah Goldberg, Erika Wimber, and Hansjakob Steinhäuser

*Religious Roots of Tolerance* – three-day scientific conference in Vienna

*The Religious Roots of Tolerance* – publication with contributions on central issues of toleration in the World religions

Tolerance after September 11th


*The End of Tolerance? Identity and Pluralism in Contemporary Society* – volume accompanying the topic 2002

*The End of Tolerance?* – discussion in London with Bassam Tibi, Ian Buruma, and Nigel Barley

*The Triumph of Just War Theory* – and the Perils of Victory* – talk in Berlin with Michael Walzer and Wolf Lepenies

*Tolerance and Solidarity Versus Terror: the Religions’ Challenge* – discussion in Vienna with Paul Chaim Eisenberg, Gerhard Knorr, Christoph Schoedel, Anna Schäfer, and Erich Zenger

*The Clash of Fundamentalisms* – talk in Berlin with Tariq Ali, Benjamin B. Barber, Daniel Cohen-Emmon, Paola Burattini, and Cam Guédim

Europe and the World in Dialogue

*Globalization and its Discontents* – talk in Frankfurt/Main with Joseph Stiglitz

*Full Boats Now – Empty Cupboards Later?* – discussion in Berlin with Daniel Libeskind, Wolfgang Schomburg, Roger van Boxtel, Peter Scholl-Latour, and Gianni Vattimo

*The Intervention Conundrum* – talk and discussion in Berlin with Ian Buruma, Peter Eigen, Wolfgang Ischinger, Tessen von Heydebreck, Rama Bijapurkar, Vural Oeger, Wolfgang Schaeuble, Roger van Boxtel, Peter Scholl-Latour, and Gianni Vattimo

*The End of Tolerance?* – discussion in Hamburg with Alfred Gresner, Karl Duschinsky, Barbara Simons, Tariq Ali, and Joseph Joffe

*Fighting Fundamentalism* – talk and discussion in Berlin with Tariq Ali, Peter Eigen, Bja Tropepor, Richard Goldstone, and Barry Steinhard

*Forming Society – The Dynamics of Identity and Pluralism* – discussion in Berlin with Imam Khatib, Dan Diner, Assy Djebar, and Harriet Mandel


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*Art in the Newspaper* – 12 articles from the Museum in Progress design pages in German newspapers, relating to the annual topic

Board of Trustees: Josef Ackermann (Chairman)
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Deutsche Bank

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

Art at Deutsche Bank

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

Historical Institute of Deutsche Bank

Deutsche Bank’s corporate culture specifically includes a clear focus on its own history. Since 1981, the Bank has maintained its own Historical Archive, which today houses some 5,000 meters of files – the oldest documents date back to the days of Deutsche Bank’s predecessors in the mid-18th century. All archival materials from the pre-1946 era are open to scholars. In 1998, the Historical Institute was founded, devoting itself to critical studies in the Bank’s history and promoting both in-house and external research and publications. One year later, an international commission was created to conduct scholarly investigations into the role played by Deutsche Bank during the Third Reich (see p. 26). Other topics researched include the relationship between the Bank and politics, the role of history in the framework of a global corporate culture, Deutsche Bank in East Asia, and, most recently, the Bank’s history in North America. Established in 1991, the Historical Association of Deutsche Bank has a goal of acquainting the general public with the history of German and international banking and strengthening the sense of mutual identity among staff by emphasizing the importance of the company’s history.

Environment and Sustainability

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

Promoting and Sponsoring Sports Events

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

Deutsche Bank Foundations and Programs
Cooperation Partners

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

Aachener Reitturnier GmbH, Aachen
ACCION International, Washington D.C.
Arts & Business and Arts & Kids, London
Auckland Art Gallery, Auckland (New Zealand)
Bellagio Forum for Sustainable Development, Osnabrueck
Bruce Museum, Greenwich (CT, USA)
Bundesanstalt fuer Arbeit, Nuremberg
Bundesdeutscher Arbeitskreis fuer umwelt-bewusstes Management B.A.U.M. e.V., Hamburg
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Charity Bank, London
Cityside Regeneration, London
Common Purpose, London
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Global Reporting Initiative (GRI), Amsterdam
Goethe-Institut Inter Nationes, Bonn
Goethe-Institut, St. Petersburg
Goettinger Kunstverein, Goettingen
Gramene Bank, Dhaka (Bangladesh)
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HEC School of Management, Paris
Hessische Niedersaechsische Zeitung, Kassel
Institute for Corporate Cultural Affairs, Frankfurt/Main
IZOPinstitut, Aachen
J.W. Goethe-Universitaet, Frankfurt/Main
KIZ Netzwerk Offenbach, KIZ Zentrale fuer Existenzgruendung AG, Offenbach
Kuensterhaus Mousonturm, Frankfurt/Main
Leipziger Volkszeitung, Leipzig
Living Cities: The National Community Development Initiative, New York
Local Initiatives Support Corporation, New York
London Benchmarking Group, London
Lower Manhattan Cultural Council, New York
Mannheimer Kunstverein, Mannheim
Maerckische Oderzeitung, Frankfurt (Oder)
Museum de Arte Modermo, Monterrey (Mexico)
Museum Moderner Kunst Stiftung Woerlen, Passau
Museum of Modern Art, Singapore
Museum voor Moderne Kunst, Arnheim (Netherlands)
MuseumsQuartier, Vienna
National Gallery, Cape Town
National Anti Doping Agentur (NADA), Bonn
Neighborhood Housing Services, New York
Nepzabadsag, Budapest
Neues Museum Weserbung, Bremen
New York City Partnership, New York
New York Foundation for the Arts, New York
Orchesterakademie der Berliner Philharmoniker e.V., Berlin
Ostsee-zeitung, Rostock
Ostthueringer Zeitung, Weimar
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Pravo, Prague
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Society for European Business History, Frankfurt/Main
Solomon R. Guggenheim Foundation, New York
Staatliche Museen zu Berlin, Stiftung Preussischer Kulturbesitz, Berlin
Stiftverband fuer die Deutsche Wissenschaft, Essen
Stiftung Berliner Philharmoniker, Berlin
Stiftung Deutsche Sporthilfe, Frankfurt/Main
Stuttgarter Zeitung, Stuttgart
The State Hermitage Museum, St. Petersburg
Thueringer Allgemein, Erfurt
Thueringische Landeszeitung, Weimar
United Nations Environment Programme UNEP, Nairobi
United Nations Global Compact, New York
University of California, Berkeley (CA, USA)
Villa Romana, Florence
Volkstimmme, Magdeburg
World Bank, Washington, D.C.
Women’s World Banking, New York
World Business Council for Sustainable Development, Conches-Geneva (Switzerland)
Glossary

Key Terms Used in the Corporate Cultural Affairs Report 2002

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

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

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

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

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

DJSI: Dow Jones Sustainability Indices are an index family tracking the member companies’ ecological and social achievements. Deutsche Bank has been listed in the DJSI World and the DJSI STOXX ever since they were first launched.

EcoSense – Forum for sustainable development: EcoSense is an initiative founded by leading national and international companies (including Deutsche Bank AG and German business organizations who have integrated sustainable development into their company strategy.

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

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

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

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

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

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

Market risk: The uncertainty concerning changes in market prices and rates (including interest rates, share prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility.

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

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

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

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

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

Supplementary Information
About this Report
Deutsche Bank publishes first “Corporate Cultural Affairs” Report

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

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

As our first global publication, the material presented can be viewed as the result of an intense learning process. In this way, we encourage and appreciate any criticism and suggestions. It is our intention to make ongoing improvements with each subsequent publication – in the depth, detail and scope of the material. Consistency will remain a key column to the left you will find a table listing the page number where the corresponding GRI guideline is addressed.

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

Impressum/Publications

Deutsche Bank Aktiengesellschaft
Tausenanlage 12
D-60262 Frankfurt am Main
Telephone: +49 69 910-0
www.deutsche-bank.de/db

corporate-cultural-affairs-mand

Should you have any questions or ideas, please contact:
Deutsche Bank AG
Corporate Cultural Affairs
Cultural Management
Rossmarkt 18
D-60011 Frankfurt am Main
tanja.christ@db.com

Concept and Artwork:
Schlotz & Friends Berlin

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

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

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

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Results 2002 – Annual Report of Deutsche Bank Group (U.S. GAAP)
(German, English and French; Spanish – as Short Summary)

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