

Corporate Social Responsibility

Report 2003



Social Responsibility

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

	2003	2002
Total spending for culture and society (in EUR million)	67.4	80.0
thereof:		
Project-related spending	43.0	49.8
Deutsche Bank Group	14.6	11.6
Foundations and other charitable institutions related to Deutsche Bank Group		
Foundations and charitable institutions in Germany ¹	13.9 ²	18.2
Deutsche Bank Africa Foundation	0.4	0.2
Deutsche Bank Americas Foundation	10.6 ²	15.7
Deutsche Bank Asia Foundation	0.1	-
Deutsche Bank Citizenship UK	3.4 ²	4.1
Donations and sponsorships by Deutsche Bank business divisions³	24.4	30.2

¹ See p. 90-91 and p. 94.

² Changes against the previous year are based partially on extraordinary donations in 2002 for the victims of the flood catastrophe in East Germany and September 11 terrorist attacks, as well as fluctuations in exchange rates.

³ Sponsorships only for culture and society.

Reliability in Tough Times

A Letter to Our Readers

Ladies and Gentlemen,

In 2003, Deutsche Bank and its foundations worldwide again committed more than EUR 67 million to promoting cultural and social issues. Sustainability is a key aspect of our support program (exemplified by the Deutsche Bank Microcredit Development Fund, featured on page 76), and it is also the principle underlying our activities as a corporate citizen. Continuity in our social commitment is likewise a core concern for our staff members, as demonstrated by the results of an anonymous survey conducted last summer, in which 69 percent of the respondents advocated a "combination of fixed long-term budgets and flexible donations when required", while 16 percent wished to see expenditure "pegged to our profits or dividend". Only two percent were, in principle, against any part of the budget being set aside for social and cultural matters.

Yet, money is not everything. The personal dedication of each and every one of us in our own immediate surroundings is what counts, particularly when it concerns the living conditions in our neighborhoods, inspiring children and young people, or the preservation of cultural diversity. We are very proud of the broad range of volunteers among the Bank's staff. In Germany, almost half the staff members actively volunteer in their leisure time, as the above-mentioned survey revealed. In London, in 2003, the Bank's staff won the Lord Mayor's coveted "Dragon Award" for the second year in a row for their personal commitment. And in Argentina last year, practically all staff members took part in "Initiative plus", Deutsche Bank's global volunteering program.

This all goes to show that a "passion to perform" applies not only to our relationships with our clients, but to every aspect of life at Deutsche Bank. Perhaps this is the reason why Deutsche Bank was voted "Bank of the Year 2003" by the renowned trade journal "International Financing Review" (December 2003), and at the same time was praised by "Global Finance" for being one of the world's "Most Socially Responsible Companies" (January 2004). Of course, we are proud of this achievement, but we also believe it obliges us to do even better in the future.

Yours sincerely,



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



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

Our Identity

A clear mission

We compete to be the leading global provider of financial solutions for demanding clients creating exceptional value for our shareholders and people.

Our brand

We not only have a world-class platform with global resources, far-reaching industry insights and excellent know-how, but also outstanding people with a winning spirit. We aim higher, work harder and achieve more: **Deutsche Bank. A Passion to Perform.**

Our values

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

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

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

Performance. We are committed to a result oriented culture.

Trust. We behave reliably, fairly and honestly.

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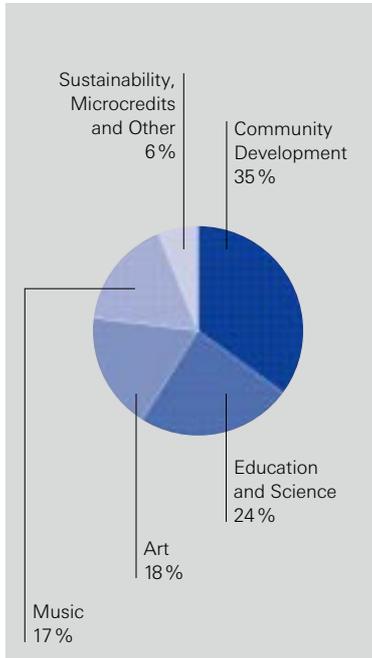
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Corporate Citizenship

Global Commitment by People for People

Project-Related Spending Worldwide
in 2003 by topic



Total project volume: EUR 43 million
(incl. sponsorships for culture and society)

Social responsibility begins in-house. Initially, it entails securing the company's long-term future and generating value. It also involves creating procedures that protect both resources and the environment, enhance the quality of products and services, and provide comprehensive and transparent reporting to all stakeholders.

In addition to socially responsible work practices, Deutsche Bank is committed to an array of activities undertaken on behalf of the community. Donations and sponsorships, local initiatives and projects, our active role in national and international organizations, the work of our foundations and charitable institutions, and – not least – the volunteer work of Bank staff – all constitute the commitment to society that we refer to as “corporate citizenship”.

Stemming from our core values and goals, our corporate culture is expressed by the commitment of individuals, as well as the guidelines and management standards we practice (fig. 1, see p. 7). In 2003, we re-examined all our wide-ranging cultural and community activities, re-calibrated them internationally, and focused them on four key areas: community development, education, art, and music.

For Deutsche Bank, corporate citizenship is actually about people. First, there are the regional heads and the project managers at the Bank and its foundations, who tackle the issues and challenges with a combination of expertise, passion, and dedication. On the Group level, Hanns Michael Hoelz, Michael Muench and Frank Truemper streamline these issues, focussing on different themes and regions. Second, there are the Bank's many partners and colleagues in community, cultural, and educational organizations around the world, with whom the Bank collaborates in fostering its views on social responsibility. These groups embody the essence of our commitment, and as representatives of the exemplary projects in the various fields we support, they are the focus of this report.

Michael Hickey from the Deutsche Bank Americas Foundation and Shari Siegel from the local nonprofit organization Common Ground, show us how, by pooling energy and resources, an enduring home can be created for the homeless in Manhattan (see p. 10). Kate Cavelle at Deutsche Bank Citizenship UK and Sarah Quraishi, a student at Charles Edward Brooke Girl's School in London, tell us how an 18th-century painting can be used to teach a modern 14-year-old girl lessons in life (see p. 20). Anna Rybałowska, head of Communications at Deutsche Bank Polska S.A., and 34-year-old artist Elżbieta Jabłońska tell us what life is like for a new generation of Polish artists and how the prize for young Polish artists created by the Cultural Foundation of Deutsche Bank helps them catch the public eye (see p. 34). Sonja Ecker, program coordinator of the Academy Opera Today, established by Deutsche Bank, and Cornelius Meister, one of Germany's youngest conductors and a fellow of the Academy, describe what attracts them both to opera, and what can be done today to help musical theater appeal to a new, young audience (see p. 28).

The report also includes features on how the Bank participates in the United Nations Environmental Programme's Finance Initiative, and on the 2003 annual colloquium on the future of Europe held by the Alfred Herrhausen Society for International Dialogue, documenting how Deutsche Bank is also playing its part in helping find solutions to the pressing problems facing a global society (see pages 40 and 68). There is also an article on the establishment of the Deutsche Bank Asia Foundation in December 2003 to reinforce the Bank's commitment to the socially disadvantaged regions of Asia (see p. 88). Finally, Hermann Wallich and Juergen Fitschen offer an account of Deutsche Bank's past and present in Asia and familiarize us with one of the research areas covered by Deutsche Bank's Historical Institute (see p. 80).

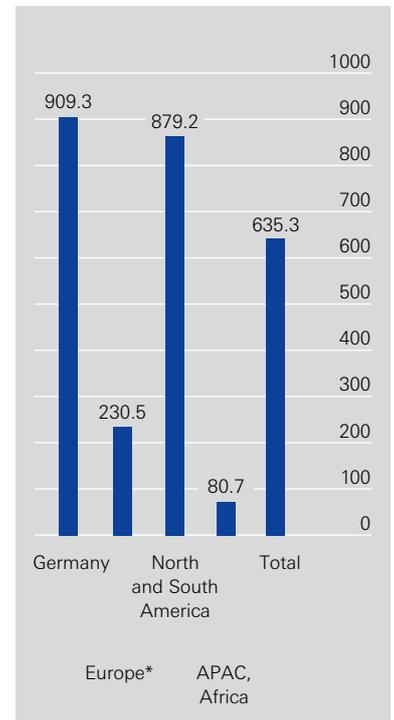
However broad and varied these projects and initiatives may seem, they are based on four key concepts that shape the face of the Bank's commitment to society: sustainability, diversity, human capital, and "giving more than just money". Take **sustainability**: it is just as much our objective as we work to combat poverty through microcredit (see pages 74 and 76), as it is when we support Sir Simon Rattle and the Berlin Philharmonic Orchestra in their efforts to develop future audiences with dance and music programs in the city's schools.

As a global company, we recognize the importance of what an ethnically and culturally diverse staff offers when it comes to devising new solutions for our clients (see p. 58). Promoting cultural **diversity** and interfacing between cultures are at the center of our work as a corporate citizen.

The creativity, performance, and team spirit of our staff create valuable capital for the Bank. And outside the company, we work hard to invest in **society's human capital** by promoting a range of projects, including those to reintegrate truants, advance cutting-edge research and teaching, and support young musical and artistic talent. By helping people to help themselves, encouraging people to dare to challenge themselves, enabling people to gain new experiences, and developing supportive models that create more opportunities for people to lead independent lives, the Bank contributes more than just money.

Our community commitment goes well beyond financial assistance, as is shown by the Bank's environmental management system, which is audited annually to ensure compliance with ISO 14001, and by our worldwide championing of the UN Global Compact. After all, "**giving more than just money**" is the motto we use for all our activities as a corporate citizen. Wherever possible, we try to reinforce the impact of our financial contributions by providing practical assistance and personal commitment. We accomplish this with the Deutsche Bank Foundation's "Youth-School-Industry" program, in which Bank staff members act as mentors for schools and students. Another example, is "Initiative plus", our global volunteer program, in which the Bank makes donations in support of Bank staff volunteer activities (see pages 24 and 46).

Project-Related Spending Worldwide
in 2003 in EUR per employee by region



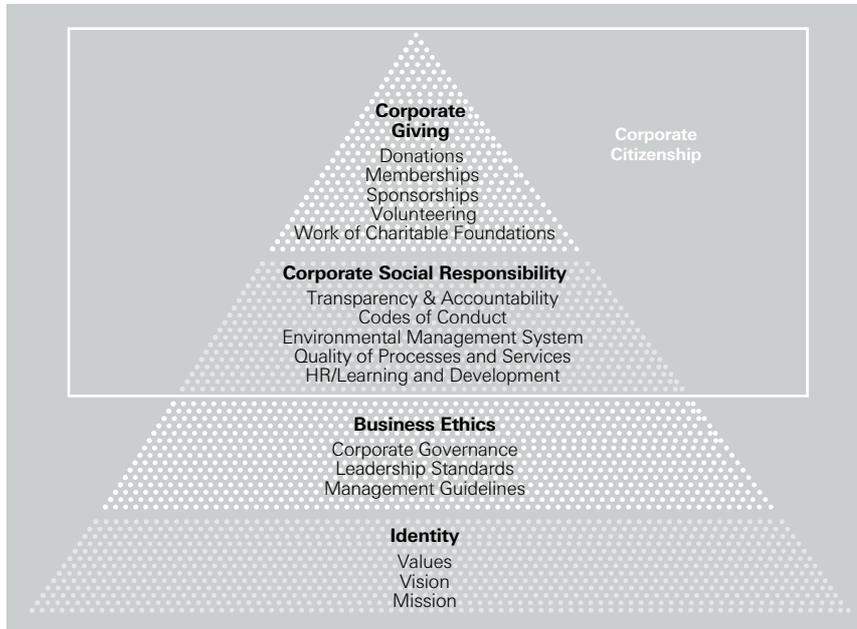
* excl. Germany
Total project volume: EUR 43 million
(incl. sponsorships for culture and society)
Employees (full-time equivalent): 67,682

With this report, we aim to raise awareness of all that can be achieved with a combination of passion and know-how – and sometimes with limited financial resources. For people interested in our work – shareholders, clients, staff, and the general public – this report illustrates what sustainability means to the Bank in the context of its big-picture activities. And, finally, it shows what fostering diversity, supporting the talent and potential of young people, and giving more than just money actually means to us.

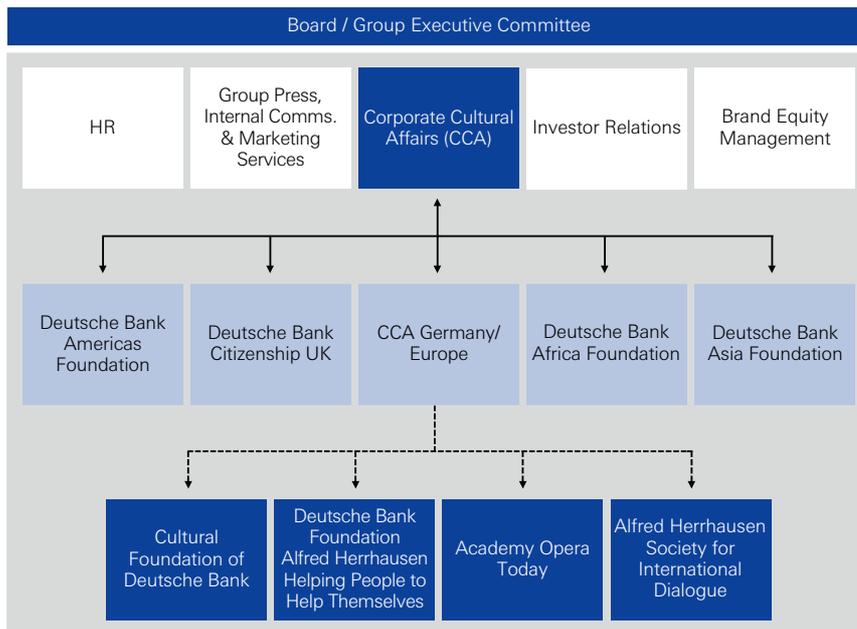
Frank Truemper

Global Head of Corporate Cultural Affairs

Corporate Citizenship and Corporate Culture (fig.1)



Organizational Structure: CCA Management Worldwide



Society

“Our commitment to art and culture, to social and educational projects, gives us a different perspective on the world. It reminds us that our actions are part of a far broader picture. Most of us in banking are concerned on a daily basis with bald figures. The economy, however, is not an end in itself, and in the final analysis, it is justified only by its contribution to the well-being of humanity.”

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



Community Development

■ Projects and Initiatives

- SHARE
- A Future for Children!
- Garden City Atlantic Berlin
- Active Solidarity
- Working Capital V
- Neighborhood Opportunities Fund
- Banking on Shadwell
- Local Initiatives Support Corporation
- New Ventures Incentive Program
- Child Care Seed Fund
- 3rd Annual Charity Trading Day
- Deutsche Bank Spotlight Awards
- Financial Markets Foundation for Children
- Skills for Work Forum
- Initiative for Young Business Founders
- LEAP
- Educational Outreach
- NOAH
- On the Path to Olympic Glory
- National Anti-Doping Agency



The Art of Building Bridges

In its effort to support social and economic growth in low-income neighborhoods, the Deutsche Bank Americas Foundation aims at unleashing the potential of the organizations and individuals poised to act as change agents, such as nonprofit institutions and community leaders. The Foundation has been a key partner in contributing to the improvement of neighborhoods throughout New York City, and has earned an "Outstanding" rating from federal and state banking regulators since 1989. Successful initiatives are built on relationships and plans carried out person to person. This is the story of such a relationship, between Common Ground Community, a leading developer of "supportive housing," and Deutsche Bank Americas Foundation. Shari Siegel, director of The Andrews House, and Michael Hickey, vice president of Community Development for the Foundation, talk about their cooperation and share their viewpoints.



Only a few subway stations separate 60 Wall Street, the main office of Deutsche Bank Americas, from 197 Bowery, the location of a narrow 103-year-old building called The Andrews House, but the two worlds could not be more different. The former is at the heart of the global financial community, with skyscrapers whose very names suggest the monumental: Lehman Brothers, JPMorgan Chase, Goldman Sachs. The latter, by contrast, is synonymous with poverty and hard living. Once a thriving commercial thoroughfare dominated by tradesmen and inexpensive rooming houses, the Bowery became run-down and associated with crime, drunkenness, and some of the most oppressive living conditions for single, working men. While still home to some of New York's poorest citizens in modest buildings like The Andrews, it is now also a corridor of rapidly developing high-end condominium units, cafes, and shops. The tiny rooms at The Andrews serve as a home for a fragile population who could otherwise easily be lost amidst the bustle of construction workers, busy residents, and trendy shops. The span built between 60 Wall Street and 197 Bowery has sprung from the hands of two people: Michael Hickey and Shari Siegel.

Michael, a quiet, empathetic man, manages the Deutsche Bank Americas Foundation's Community Development grant activity. In 2003, the Foundation granted approximately USD 12 million (EUR 10.6 million), including matching gifts and business line contributions totaling USD 4.7 million, in a number of areas ranging from community development, to arts, culture, and education. The community development budget is the most substantial single budget, some USD 4.5 million of the total in 2003, most of which is focused on the creation of affordable housing for low-income New Yorkers.



Shari, a kind and energetic woman, manages The Andrews House. Her organization, Common Ground, hired her to manage the building as it undergoes major renovations to make it cleaner, safer, and more stable. Common Ground, an awardee of the Deutsche Bank Supportive Housing Acquisition and Rehabilitation Effort (SHARE) program, has been allocated USD 150,000 spread over three years for this purpose. The SHARE program, initiated in 1997 to help New York City nonprofit organizations like Common Ground build residences for people in need of both housing and social services, is currently supporting nine organizations.

In the case of The Andrews, the money will be used for renovations and to convert the existing 217 tiny apartments, which were until recently representative of the worst squalor, into 146 secure and clean, state-of-the-art single rooming house units. In addition, social workers, medical experts, and vocational trainers will provide on-site support to the tenants. The Andrews was formerly a boarding house inhabited exclusively by the destitute, often ill from untreated maladies, mental illness, and alcohol and drug abuse, who found themselves trying to survive in rooms meas-

uring just 4 feet by 6 feet (1.2 meters by 1.8 meters) – smaller than U.S. prison cells and not even wide enough for one to stretch out both arms. With the expert assistance of architects from around world, the rooms are being enlarged, and bathrooms are being modernized.

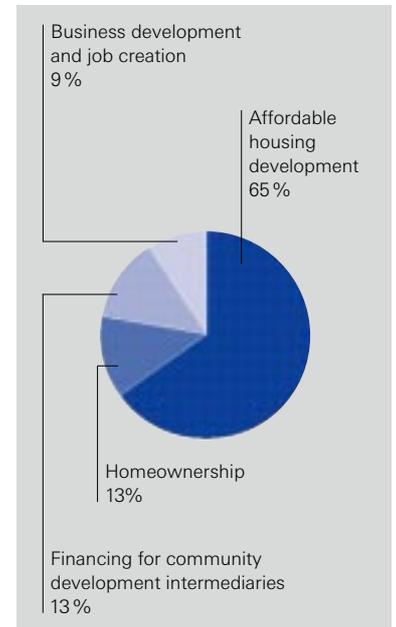
In January 2002, The Andrews was bought by Common Ground, a flagship developer of supportive housing, adept at converting deeply distressed properties into good homes for the homeless and those with low incomes. The rent never exceeds 30 percent of a tenant’s income. “As a norm,” Shari says, “we focus on accommodating people whose maximum annual income does not exceed USD 40,000.” In most instances, the figure is actually less than USD 10,000. “The glitz and glamour that New York is famous for,” says Michael, “is only a very small part of life in the metropolis.” The city has never been a stranger to deprivation and poverty, and the recent economic downturn has taken its toll on city residents as homelessness has escalated to almost 40,000 individuals.

Founded 13 years ago, Common Ground now owns and manages six buildings. “We believe each building offers us the opportunity to help give people a new life,” says the president of Common Ground, Rosanne Haggerty, who was a 2002 recipient of the MacArthur Fellowship Award, commonly known as the “Genius Award.” Haggerty’s unique approach not only creates homes for the homeless, but rescues historic properties fallen on hard times – architectural gems such as the former Times Square Hotel on 43rd Street, right next to the New York Times building, or the Prince George, on the corner of 28th Street and Madison Avenue.

During a six-month stay in Hungary in 1991, Michael went on a trip to the Ukraine. It was there that he met children afflicted by the Chernobyl nuclear reactor accident. “That changed my view of the world,” he recalls. “I knew there were terrible things that happened in the world, but this made it very personal. I knew that I had to do something.” When he

Community Development Group*

Loans and investments by topic, as at the end of 2003



*see pages 16–18



returned to the U.S., he began working with a group called “Men Stopping Rape,” teaching sexual assault prevention education to boys and men. This eventually led him to return to school for an advanced degree. While working toward a Master of Science in Social Work, he encountered people in all sorts of distressful situations. “You might think that this would be depressing, but on the contrary I felt like I had finally found my place. I loved my work, and I feel fortunate to have translated those experiences into my current role supporting groups like Common Ground to make a difference.”

There was likewise a revelation in Siegel’s life. The graduate anthropologist was interviewing patients in a Boston hospital when she met a homeless person. It made her wonder how such people managed to survive. She decided to study nursing and has ever since devoted herself to looking after some of society’s most vulnerable citizens, people who have frequently given up hope of a better life. Siegel has helped move many off the street and redirected them into treatment. She is caring toward people, she never gives in: “If you show someone that you care, he will start to take better care of himself.”

Shari and Michael share the same attitude and general conviction. This makes for an easy-going but serious cooperation between the two. Shari says that “Deutsche Bank trusts us, even though we can’t ever predict certain results. The staff understands we are working with people and not with railroad cars.” And the Community Development Group provides more than just money: partnerships with organizations such as Common Ground form the basis of a complex, concerted program of commitment. The Foundation ensures that its resources are used to create movement and induce broader change. While the focus of the Foundation is on the physical revitalization of communities – building affordable housing as a means of stabilizing neighborhoods and inducing other investments – it is also involved in supporting child-care facilities development, assisting small business growth, providing job training for the unemployed, and a host of other issues that are necessary for the healthy functioning of any



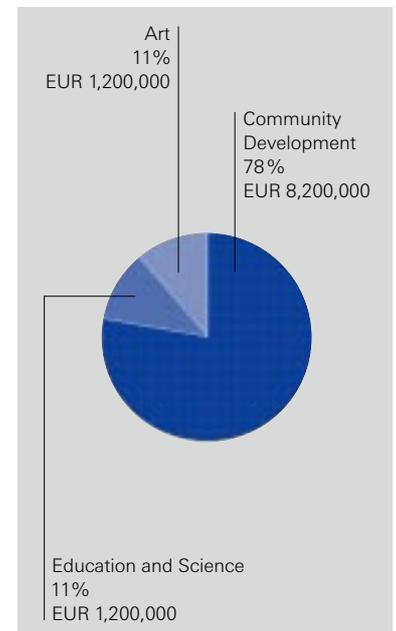
community. The Foundation also helps its partner organizations with financing—leveraging investments of time and equity during the early stages of development to get projects underway. Without such support it would be more difficult for organizations such as Common Ground to perform miracles: miracles above all in the lives of the tenants. Most residents who end up living in one of Common Ground’s houses have tragic histories. These are lives “that often got off to a false start. Many have always been outsiders,” says Shari, “or grew up as orphans or foster kids.”

When she took over The Andrews, Shari encountered men who had not been outside for years; others were in terrible physical and emotional condition. She undertook the enormous task of reaching out to the 78 residents living in the building at the time, and swore to herself, “I will not put anyone out onto the street.” Common Ground provides medical and psychological care as well as help in finding jobs – often the most important foundation for a new start in life.

“We must not simply accept destitution or homelessness as unalterable states in our lives. We can do something about them,” Shari says. “No case is beyond hope,” adds Michael. “It’s just that some are beyond the current level of resources available to help them turn the corner. It’s a privilege to be able to bring the resources of Deutsche Bank to bear in building bridges that bring us all together.”

Deutsche Bank Americas Foundation

Support in 2003 by topic
Total: EUR 10.6 million*



* Including matching gifts

Deutsche Bank SHARE: Program of the Deutsche Bank Americas Foundation started in 1997 to help local supportive housing organizations involved in key development projects that increase their capacity of the organization and help them grow and develop new units of affordable housing with in-place support services. Now in its second round, USD 2.25 million has been awarded ■ **Current partner organizations:** CASES, Common Ground Community, Community Access, The Lantern Group, Lower East Side Service Center, Neighborhood Coalition for Shelter, New Destiny Housing Corporation, Paladia, Project Renewal



Helping People to Help Themselves

Further Deutsche Bank Community Development Projects

Whether through community development programs, business start-up initiatives, or projects that improve opportunities for disadvantaged children and young people, the most effective way to help people is to enable them to take their destinies into their own hands and lead the lives they choose for themselves. This is an especially challenging field, but a fruitful one, in which corporations can assume leadership and responsibility. Deutsche Bank works closely with local organizations, associations, and experts, bringing to bear not just its financial resources, but also its networks and experience in project management. For example, in the United States, the Deutsche Bank Americas Foundation and the Community Development Group use their expertise to construct complex financing models consisting of grants, loans, and tax credit investments to support community development initiatives.



Children from the SOS Children's Village in Eisenberg, Germany ...



... painting at the kick-off of the initiative in Frankfurt.



The Wedding District in Berlin gets a make over

A Future for Children!: Under the terms of this initiative, established in 2003, SOS Children's Village e.V. and Deutsche Bank have agreed on a long-term partnership that offers new prospects for disadvantaged children and youths. To meet this objective, Deutsche Bank Bauspar set up a home loan and savings contract for SOS Children's Village and furnished it with start-up capital. In addition, Deutsche Bank has organized a campaign to gather donations from customers and staff members in all of its 770 Investment & Finance Centers throughout Germany. The resources will be used by SOS Children's Village for new building projects. The first joint project is the building of a new SOS Children's and Family Center in Berlin's Moabit District.

Garden City Atlantic Berlin: Work is currently underway in the Wedding District of Berlin to modernize the Atlantic Garden City complex and transform it into a project fostering German-Turkish-Jewish integration. The residential complex was built in the 1920s and consists of 500 apartments in 50 buildings arranged around two leafy-green inner-courtyards, a rarity in this section of Berlin. In its day, the Atlantic Garden City stood for a modern living concept that would primarily benefit people with limited financial resources. Deutsche Bank has supported this urban development project, launched on the owner's initiative, since 2003.

Active Solidarity: The Deutsche Bank Foundation Alfred Herrhausen

Helping People to Help Themselves has provided material help where most needed in numerous rebuilding projects following the Elbe River flood in 2002. One year after the disaster, aid for those affected, augmented by personal commitment on the part of many Bank staff members living in the flood region, is still having an impressive effect. In 2003, much was again achieved in alleviating damage permanently. The focus was on projects of regional importance, such as the restoration of schools, kindergartens, and hospitals. Funds to rebuild their businesses were allocated to local citizens, whose livelihoods were threatened because of the loss of family-run enterprises. The Deutsche Bank Foundation also provided additional financial assis-

tance in the amount of approximately EUR 1.5 million, enabling flood victims to improve their own situations.

Working Capital V: Working Capital is a signature program providing grants and interest-free loans to community development corporations in New York City for projects ranging from affordable housing development and small business technical assistance to the creation of community centers. Since the program was initiated 12 years ago, Deutsche Bank has provided more than USD 9 million in support to some 50 projects in low- and moderate-income neighborhoods.

Neighborhood Opportunities Fund: This unique partnership of 23 corporate and foundation donors has raised USD 2 million to support the creation of innovative housing strategies in catalytic New York City neighborhoods and to support community groups in organizing local residents to advocate for the needs of the working poor. The collaboration also involves four intermediaries with long histories of service to New York City neighborhoods: the Association for

Neighborhood and Housing Development, the Enterprise Foundation, the Local Initiatives Support Corporation, and the United Way of New York City.

Banking on Shadwell: Since 2001, Deutsche Bank, together with Cityside Regeneration and the East London Business Alliance, has supported Shadwell, a district in London's East End. As part of the program, staff members from the main office in London volunteer in Shadwell's social institutions; 382 participated last year alone. The Banking on Shadwell initiative has been awarded a number of prizes. In 2002, it won the prestigious "London Partnership Dragon Award", bestowed by the Lord Mayor of London, which was followed in 2003 by the "Business in the Community Excellence Award" in the "Highly Commended" category.

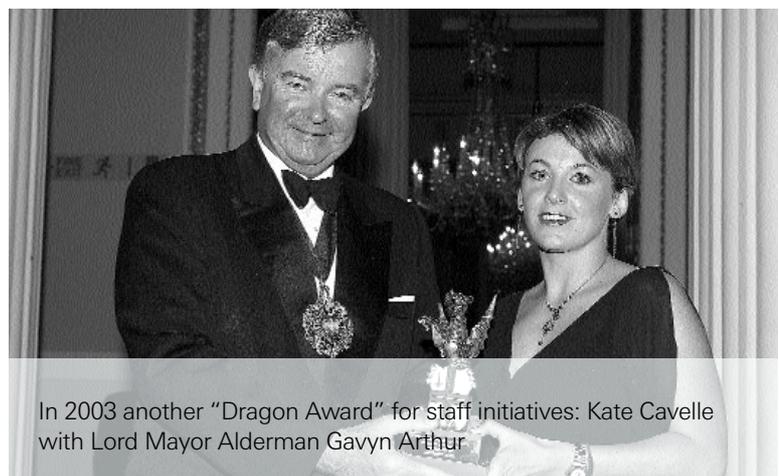
Local Initiatives Support Corporation (LISC): This is the largest national support organization assisting community development corporations in their efforts to transform distressed neighborhoods into healthy communities. LISC nationally has raised over USD 4.5

billion from over 2,200 investors, lenders, and donors since its inception. This money has leveraged an additional USD 11 billion in public and private sector funds and has helped 2,200 organizations build or rehabilitate about 128,000 affordable homes. For the past seven years Deutsche Bank has provided loans, investments and grants to further LISC's work. In 2003, the Bank approved a new USD 20 million one-year line of credit and provided some USD 170 thousand in grants to continue its community revitalization efforts.

New Ventures Incentive Program: Deutsche Bank is participating at the USD 10 million level in a USD 40 million program created by the New York City Department of Housing Preservation and Development to provide pre-development and acquisition loans for low- and moderate-income residential projects. These properties are to be located in manufacturing zones of NYC that have been, or are to be, rezoned for residential use. Because these properties are built on former manufacturing sites that are presumed to be contaminated, development will require a



180 slots for children in the "Daycare Center" in NYC



In 2003 another "Dragon Award" for staff initiatives: Kate Cavelle with Lord Mayor Alderman Gavyn Arthur

higher level of environmental analysis and investment to clean up these “brownfields” before they can be developed.

Child Care Seed Fund: A Deutsche Bank USD 250,000 loan to the Low Income Investment Fund enables this initiative to assist New York City-based child-care organizations in locating, acquiring, and developing property for new child-care facilities. The Low Income Investment Fund seeks to stimulate the creation of nearly 500 child-care placements and increase the ability of child-care organizations to self-finance and sustain more complex development projects.

3rd Annual Charity Trading Day: In 2003, Deutsche Bank in South Africa held its third annual Charity Trading Day. Most of the proceeds were donated to Sparrow Schools – schools for children requiring special education. The Orion Organization, which supports the disabled, also benefited from the proceeds.

Deutsche Bank Spotlight Awards: The Deutsche Bank Spotlight Awards celebrate and reward 11- to 18-

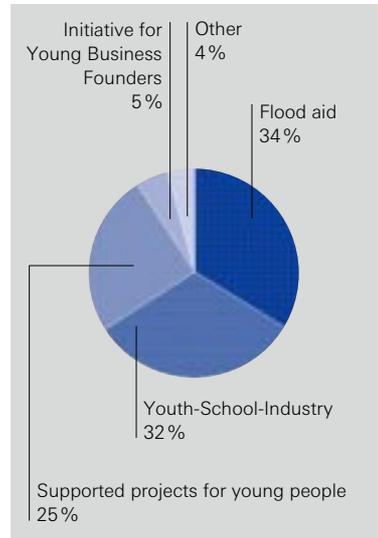
year-old youths in the UK who take constructive action to transform their communities or address issues that affect their lives. Winners in 2003 included a 15-year-old boy who lobbied banks to redesign their cash machines which he must struggle to access from his wheelchair.

Financial Markets Foundation for Children: During the past 13 years, the Financial Markets Foundation for Children has supported innovative and unique medical research projects in Australia. Funds raised by the Foundation are used to provide grants for research projects focusing on issues relevant to children and infants. Deutsche Bank Australia’s contribution of AUD 50,000 a year for the next ten years will ensure that the Foundation is able to continue its commitment to the health and welfare of children in Australia. Deutsche Bank is a corporate partner of the Foundation, and staff members help Australia’s needy children by supporting “Work-A-Day 4 Kids”. This initiative is the Foundation’s key fund-raising event, which encourages organizations and individuals in

the financial industry to contribute all or part of a day’s pay. The AUD 7 million that was raised from the event has been distributed to more than 110 individual children’s organizations.

Deutsche Bank Foundation

Support in 2003 by topic
Total: EUR 4.1 million



Young people who have made a commitment and a difference: Spotlight Awards prizewinners in June 2003

Skills for Work Forum: This forum comprises six nonprofit employment-focused organizations that, together with representatives from Deutsche Bank, tackle the high unemployment in London’s City fringe. The group offers practical advice, shares know-how, and fills in the gaps in the support offered to local job seekers.

Initiative for Young Business Founders:

In 1999, the Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves launched “I’m My Own Boss”, an initiative designed to help young people escape unemployment by offering financial start-up incentives and professional advice for starting their own businesses. In this way, the

Foundation seeks to promote an entrepreneurial mindset and offer proactive support for young people in obtaining start-up loans to nourish their business ideas. In October 2003, at the "I'm My Own Boss – Allianz Pro Gruendung" symposium, it became abundantly clear that the founders of micro-businesses need a lobby of their own to champion their special interests and spotlight their importance as drivers of innovation and employment.

LEAP: The Lim'uvune Entrepreneurial Assistance Program is one of the core activities of the Deutsche Bank Africa Foundation. LEAP offers emerging entrepreneurs with viable business ideas the chance to stand on their own and develop their skills. Mentors engaged by Deutsche Bank provide constant support and practical advice for the new entrepreneurs, enhancing their likelihood of success. Five thousand young entrepreneurs will have been assisted with their start-ups in this way by 2006. LEAP was launched in 2002, and since then, 781 individuals setting up their own businesses in South



Pippa Shaper and Tsholo Diale with children from the Nazareth House

Africa have participated in the program. Former participants in the program remain in contact with Deutsche Bank as members of the "Master Network", ready to help new participants.

Educational Outreach: In the UK, Deutsche Bank works with partner organizations to reach the most marginalized young people in local underserved communities and help them access mainstream or specialized educational and training opportunities. Through educational outreach, socially excluded young people are given the chance to rebuild their futures. For example, Deutsche Bank is working with Community Links to deliver educational services to these youths in Newham. The Bank's help has enabled Community Links to reach an additional 6,000 young people a year, providing homework centers, legal and welfare advice, help with establishing estate "parliaments", health and education roadshows, and summer festivals.

NOAH (Nurturing Orphans of AIDS for Humanity): The future of South Africa depends on its ability to control the far-reaching impact of AIDS. At present, about ten percent of the population is reported to be infected, placing an immense burden on the South African healthcare system. And by 2008, there will be approximately three million orphans of AIDS victims. The Deutsche Bank Africa Foundation has therefore joined forces with other organizations, in supporting NOAH to combat the scourge of HIV/AIDS. The program provides education and support for the orphans while building an infrastructure that will help their lives take a turn for the better. In August 2003, Deutsche

Bank co-organized a gala benefit dinner and raised more than EUR 100,000 for NOAH.

On the Path to Olympic Glory: Combining a sports career with a job is a unique challenge, because aspiring gold medallists often need to spend about half their time training and competing. With the "On the Path to Olympic Glory" program, Deutsche Bank and the German Sports Aid Foundation try to ease the pressures here. As an incentive for small and medium-sized businesses to employ athletes from the Olympic A-, B-, and C-squads, the Foundation pays part of the cost of their salaries back to the company resources that Deutsche Bank helps make available. In this way, between 2001 and 2003, more than 185 athletes in about the same number of small and medium-sized companies have been able to stay on track and go for the Gold.

National Anti-Doping Agency (NADA): Because success in sports is so important, there is great temptation to gain a competitive advantage by unfair means. Since fairness and equal opportunity are a must, the rules need to be efficient and unsportsmanlike behavior condemned; Therefore, combating doping is of great importance. Deutsche Bank recognizes this and is a founding partner of NADA, whose activities it actively supports. Established in 2002 as a foundation, the agency is a concerted effort by the sports and political communities, and also several corporations, to eliminate doping. Prevention plays an important part. In 2003, NADA took over the former anti-doping commission that was administered by the German Ministry of the Interior.



Education

■ Projects and Initiatives

- Enriching Curriculum Learning
- Youth-School-Industry
- School is Cool
- Robin Hood Initiative
- WISE
- SEO
- Teach for America
- businessdynamics
- Citizenship in Schools
- Leadership in Schools
- Education Program for Orphans in Asia
- DOXA Hollingworth Cadetship Program
- Deutsche Bank Donation Fund
- Higher Education, Science and Research
- European School of Management and Technology
- E-Finance Lab

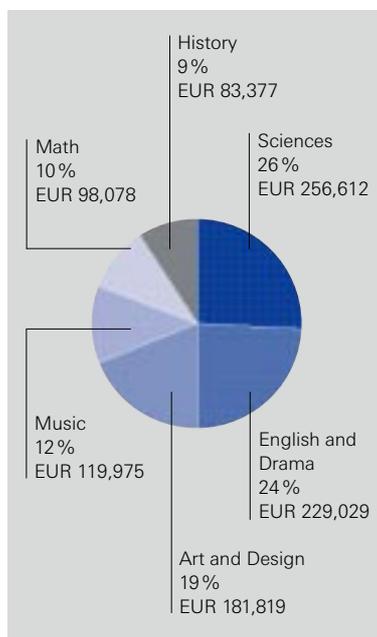
Learning in 3-D

Education has played a crucial part in the evolution of modern societies, and is mankind's only truly sustainable resource. This is why Deutsche Bank supports projects that give children and youngsters educational prospects and experiences to which they would not otherwise have access, sparking their enthusiasm for art and music, even economic and environmental issues, in a new way. Kate Cavelle, the director of Citizenship UK, and Sarah Quraishi, a young schoolgirl, describe how the project Enriching Curriculum Learning (ECL) offers alternative ways to learn and view the world.



Enriching Curriculum Learning

Projects supported in 2003 by topic
Total: EUR 968,890



For Kate Cavelle, it's only a 15-minute journey from work to the front gates of Charles Edward Brooke Girls' School in Vassall, Lambeth. But it's 15 minutes that transports her from one world to another. The streets of Vassall contrast starkly with the spot where Kate's journey began – Deutsche Bank's bright, modern UK headquarters in the City of London. Vassall is one of south east London's most economically disadvantaged areas, with an unemployment rate almost three times the UK inner-city average, and low levels of literacy among its residents. But thanks to Deutsche Bank and a clutch of prestigious UK arts organizations, students at Charles Edward Brooke – and pupils at 29 other inner-London schools – are learning about arts and sciences, and even life, in new and exciting ways.

Since 2001, Deutsche Bank UK's ECL program has worked to make studying music, theater, art, history and science a "three-dimensional" experience, according to Kate. "ECL takes students 'backstage', so to speak," she says, "so they can learn from leading artists, musicians, actors and curators, not just about the work, but the real story behind it, and what it tells us about life today." Kate, her team at DB Citizenship UK, and the arts organizations they work with firmly believe a lack of resources should not prevent students from experiencing the best a culturally and artistically rich city like London has to offer. ECL teams teachers in 30 schools with experts at organizations such as the National Theatre, the National Gallery and the Design Museum to plan workshops, seminars and visits that bring learning to life. Deutsche Bank not only facilitates these relationships, but also subsidizes workshops and visits.

"Three-dimensional" also describes Kate's background. After studying biology, she worked with companies in developing countries, advising

them on sustainable business practices. For the past four years, she has managed Deutsche Bank's social activities under the umbrella of Citizenship UK. Kate is visiting Charles Edward Brooke Girls' School to see first-hand the results of the students' recent ECL activities. Charles Edward Brooke student Sarah Quraishi is 14 and in the fourth form, or tenth grade. "This is the Earl of Squander," Sarah tells Kate, pointing to a copy of an 18th century painting of an old man that hangs in the school cafeteria. "He marries his son off to the daughter of a rich man because he needs money; but his son is very self-centered and the rich man's daughter is in love with the lawyer, Silvertongue." When Sarah first saw the



The way a 18th century painting led to a Hogarth-Wedding-Event in a London Rave-Club

painting in London’s National Gallery she found it “really bleak”. But since she and her fellow pupils have looked more closely at The Earl of Squander and other works, they have grown fond of them – and are surprised that some of the stories they depict would not be out of place in a modern Hollywood movie.

With the help of video artist Holly Warburton, who volunteers in the National Gallery’s outreach programs, and teachers at Charles Edward Brooke, the girls have created a multimedia campaign based on The Earl of Squander. Using photo and newspaper montages, as well as sculptures, costumes, stage-sets, and music they produced, they explored themes such as arranged marriages, friendships with boys, and sex. They then created wedding scenes related to the painting but set in modern-day London, filmed a Hogarth play they staged, broadcast a “radio soap” based on the painting, and rounded off their campaign with a Hogarth-inspired “wedding event” in a rave club underneath London Bridge.

One of the teachers at Sarah’s school mentioned to Kate that the girls – many of whom hail from countries where arranged marriages still take place – were surprised to find out after studying The Earl of Squander that arranged marriages happened in England in the 18th century, too. “The whole experience has changed things completely for some of us,” says Sarah. “I think it has made us all a lot more confident.” Sarah herself designed a digital Hogarth tableau, which she shyly admits that Warburton has said shows great talent. Sarah finds design interesting, but confesses that what she would really like to study is marine biology. A broad smile crosses Kate Cavelle’s face – “That was what I wanted to do, too!” – and the two realize they have something special in common. The only difference, says Kate, is that her school lessons were not half as interesting.

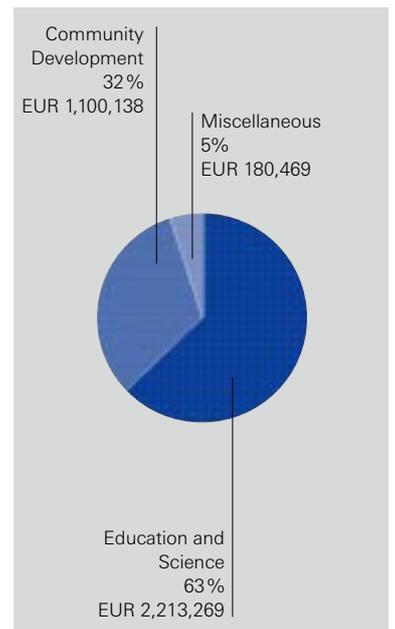


Kate, Sarah, and Michelle Innis, teacher at the Charles Edward Brooke Girls’ School, experience “learning in 3-D”

Enriching Curriculum Learning (ECL): Educational program, established in 2001, to support the cooperation between schools and cultural institutions ■ **Benefit:** Since the launch approx. 50,000 students and teachers have taken part in the program (approx. 28,000 in 2003) ■ **Partners 2003:** ContinYou, Design Museum, East-Side Educational Trust, Globe Theatre, London Philharmonic Orchestra, Museum of London, Natural History Museum, National Gallery, National Theatre, Science Museum ■ **“Deutsche Bank Schools Enterprise Initiative” (SEI):** In ECL and three further educational programs Citizenship UK invested over GBP 1 m. in 2003. This investment was formally recognized when the program was awarded a Business in the Community “big tick” as an example of best practice in community development.

Deutsche Bank Citizenship UK

Support in 2003 by topic
Total: EUR 3,493,876



An Option for the Future

Further Deutsche Bank Education Projects

Seen from the vantage point of sustainability, education is one of humanity's most important resources, and in countries such as Germany – given the latest demographic patterns, for example – as well as in the developing world, it is the decisive variable in determining a society's future viability. Deutsche Bank's engagement in education projects rests on two fundamental pillars: First, it initiates and supports projects worldwide that foster an enthusiasm for learning among children and young people, helping prepare them for working life and opening them up to new cultural experiences. Second, the Bank promotes specific outstanding achievements in academic research and teaching, particularly in university subjects relevant to the financial sector.

Youth-School-Industry: The fact that the stock market report is broadcast right before the weather

ness-related topics with a regional slant on selected companies, write journalistic articles, and compile a

complete study. Together with their teachers and the newspaper editors, these young people experience how business functions and, at the same time, how they can effectively communicate complex economic issues to others. Since 1998, well over 12,000 students from more than 700 schools have participated in the project. Even Deutsche Bank staff from local offices get involved as mentors, where they can share their industry experience.



Youth-School-Industry Prize winners 2002–2003:
From studies on multiplex cinemas to part-time jobs for students

School is Cool: In Germany, an astonishingly high number of students – between 300,000 and

forecast is evidence that business and finance news is becoming increasingly important. Yet, many students ask, "What does this have to do with me?" It is precisely this question, which is answered by the Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves international business education project, Youth-School-Industry, launched six years ago. In the 2003–2004 school year, 133 schools, 185 teachers, and approximately 2,600 students from the Czech Republic, Germany, Hungary, Slovakia, and Slovenia participated in Youth-School-Industry. The students, in partnership with newspapers, research busi-

Youth-School-Industry:

Prizes awarded in project year 2002–2003

1st Prize:

"Struggling to attract spectators: a comparison of two cinemas with differing concepts based on the fictitious idea of establishing a new cinema in the Berlin district of Marzahn Hellersdorf"

Partner newspaper: Der Tagesspiegel

Prizewinners: Steffen Brandt, Karoline Korte, Steffi Rievers, Romina Rochow, Julia Springmann, Lina Wiemer (Elsengrund Senior High, Berlin)

2nd Prize:

"The young, beginner-driver risk group in the Greiz region"

Partner newspaper: Ostthüringer Zeitung

Prizewinners: Susann Dietzsch, Antje Golombek, Jan Vetterlein (State High School, Greiz)

3rd Prize:

"Students with part-time jobs: the impact of student jobs on the labor market in the Speyer region"

Partner newspaper: Die Rheinpfalz

Prizewinners: Udo Heintz, Eike Steppe (Friedrich-Magnus-Schwerd High School, Speyer)

500,000 – do not attend class regularly. In the eyes of these young people, the world of school and the realities of life are drifting ever further apart. “School is Cool – Making Learning Fun” attempts to create lessons based on real life. This Deutsche Bank Foundation education project assesses the personal situation of young truants and attempts to re-integrate them long-term into regular classes. In 2002, the project’s first year, the groundwork for action at five schools in Berlin-Hellersdorf, Frankfurt/Main, Freiburg i. Br., Osn-

associations, and the Ministry of Culture. In addition, the German Association for Public and Private Welfare will offer the Ministry of Education recommendations for education policy.

Robin Hood Initiative: Less than half of New York City’s public elementary schools have libraries. Recognizing the critical importance of literacy, Deutsche Bank Global Markets and Corporate Finance employees, in partnership with the Robin Hood Foundation, raised funds for the Library

on proposals for specific programs that would improve the quality of life in the city.

SEO (Sponsors for Educational Opportunity): The SEO career program is a summer internship program that annually places approximately 250 college students of color as interns in more than 30 New York City financial services firms. In 2003, the Deutsche Bank hired 20 summer interns as part of its commitment to help diversify the banking industry.



Presentation stand: How to make school appealing in Freiburg i. Br.



Seminar: How to support trainees entering the Bank in New York

brueck-Belm, and Soemmerda was laid in cooperation with the German Association for Public and Private Welfare. In the battle against truancy, Renate Schmidt, Minister for the Family, also supports closer cooperation between schools and youth aid groups. At the interim status meeting for the School is Cool agenda in December 2003 in Berlin, she said that better coordination could help lower the high rate of truancy. At the end of 2004, the practical research project being undertaken by the current partner groups will come to an end, and assessment reports will then be passed on to schools, teachers’

Initiative. In 2003, USD 500,000 was raised to build two libraries in the South Bronx, in addition to a library funded the year before.

WISE (Working in Support of Education): Deutsche Bank is the lead sponsor of the Quality of Life program, a research initiative in which New York City public high school students identify critical community problems, undertake independent research, and present feasible solutions. The project culminates with a competition for which Deutsche Bank employees volunteer their time to serve as mentors and judges. More than 1,500 students worked

Teach for America: Deutsche Bank’s 2003 grant helped support the expansion efforts of Teach for America in New York City. This program encourages exceptional individuals to spend two years teaching in the public school system.

businessdynamics: This UK program supports the teaching of business in schools and develops a spirit of enterprise by bringing real-life case studies to the classroom. Deutsche Bank funds workshops in schools, and Bank staff members use their business expertise to help run the seminars, making the courses fun and interactive.



Teach for America: Two years in action as a teacher

Citizenship in Schools: Deutsche Bank's commitment to citizenship is long-standing, predating the introduction of Citizenship to the UK's National Curriculum. The program provides free training for teachers and students, citizenship materials, mentoring by Bank employees, and opportunities for students in London partner schools to volunteer and develop citizenship-based projects.

Leadership in Schools: Deutsche Bank understands that effective leadership is a major success fac-



From banker to mentor in London schools

tor, not only in business, but in all areas. This is why Deutsche Bank Citizenship UK is committed to developing leadership in schools. In addition to Bank staff members

acting as mentors for head teachers, the program funds courses and materials tailored to help teachers develop their own, as well as their school's, leadership practices.

Education program for orphans in Asia:

According to Thai Health Ministry estimates, there will be half a million AIDS orphans in Thailand by 2005. Schooling and occupational training for many of these children is not guaranteed. In a project run jointly with the Sem Pringpuangkeo Foundation, the Deutsche Bank Asia Foundation provides education for 80 orphans. The program is rounded out with measures for occupational training and health education in the remote communities of northern Thailand.

DOXA Hollingworth Cadetship Program (HCP):

This program was launched in 1992 as an initiative of the DOXA Youth Foundation to provide talented youths from disadvantaged backgrounds with the opportunity to pursue a university education and gain future employment. Each year, underserved schools in the Melbourne and Victoria areas are invited by DOXA to identify talented students who might qualify for university entrance but run the risk of not beginning or successfully completing their studies because of difficult personal circumstances. As a supporter of this program, Deutsche Bank contributes AUD 30,000 a year toward the costs for six cadets. The grant covers tuition and living expenses for the duration of the course of study. In addition, the Bank participates in a mentoring program in which Bank employees share practical experience with interns: HCP management

works with the mentors to develop an on-the-job training schedule for each cadet. Deutsche Bank helps the graduates obtain suitable employment upon successful completion of the university course.

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

The aim of this Fund, launched in 1970, is to promote scholarly research and teaching, both nationally and internationally. Resources are contributed to projects such as the modernization of scientific research facilities and university curricula in east Germany and in central and eastern Europe. The post-graduate program on "Capital and Financial Markets in an Expanded Europe" at the Europa Universitaet Viadrina in Frankfurt/Oder is part of this initiative. Here, a new generation of central and east European specialists analyzing newly created financial markets – particularly with a view to the EU's anticipated expansion – are supported. Financing for the program is assured through 2007. Private universities in Germany are also assisted. An example is the the Bucerius Law School in Hamburg, in operation since 2002, at which Deutsche Bank and the Donation Fund co-finance the Institute for Foundation Law and the Law of Non-Profit-Organizations.

In 2003, under the terms of the Fund, approximately EUR 6 million was granted. More than half this amount is paid by the Donors' Association for German Science, the nonprofit Essen-based umbrella foundation, supported by the German business community and committed to making scholarly research and the German university system more competitive. The remaining

resources are allocated according to Deutsche Bank's recommendations (see figure).

Higher Education: Science and Research: For many years, a firmly established part of Deutsche Bank's academic patronage has been the provision of financial assistance for the teaching of economics and for research institutes, including those in Frankfurt am Main and London (ESRC Centre for Analysis of Risk and Regulation, London School of Economics and Political Science). In order to strengthen Frankfurt as both an academic and financial hub, specifically by expanding the field of finance at Frankfurt University, a decision was made in 2003 to pool financial support and significantly increase the total resources committed. To this end, beginning in 2005 and for a period of five years, EUR 1 million per year will be donated from the Deutsche Bank Donation Fund. A core focus of the grants is the expansion of a practice-oriented post-graduate program for new management candidates (executive MBA), which the University of

Frankfurt is developing in cooperation with an international partner. A second focus is the Deutsche Bank Prize for Financial Economics, endowed with EUR 50,000. Beginning in 2005, the prize will be awarded every two years to outstanding young international researchers.

European School of Management and Technology (ESMT):

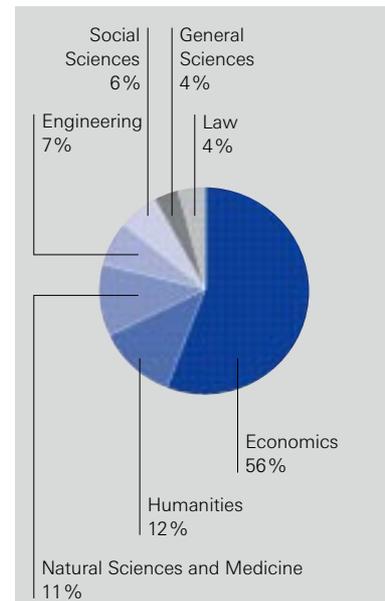
The ESMT was established in Berlin in 2002 with an endowment of approximately EUR 100 million, of which EUR 5 million was contributed by Deutsche Bank. In September 2003, teaching began on the Munich campus. To date, 20 Deutsche Bank staff members have taken part in programs, and the range of courses is constantly being expanded.

E-Finance Lab: This institute was established in early 2003 as a collaboration between the University of Frankfurt, the Darmstadt Technical University, and renowned partners from the financial industry, including Deutsche Bank. Targeted research efforts will further industrialization in the financial

world. Fourteen researchers have been financed since 2003.

Deutsche Bank Donation Fund

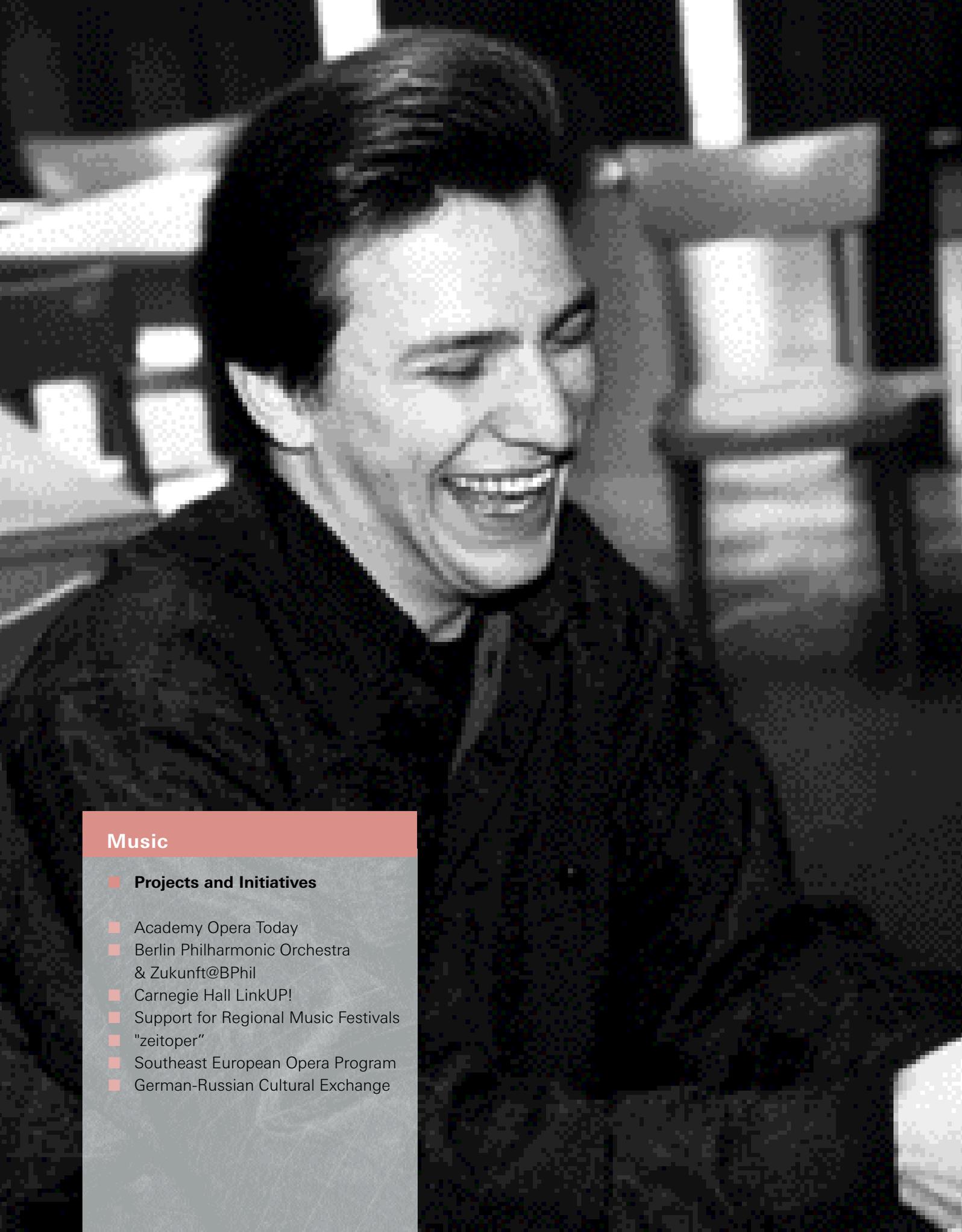
Grants allocated on the initiative of Deutsche Bank in 2003, by field



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

Grants awarded on the initiative of Deutsche Bank in 2003 (selection)

Fuqua Business School Europe of Duke University/USA in Frankfurt am Main: Support for practice-oriented MBAs
Society for Capital Market Research at the University of Frankfurt am Main: Expansion of the "Center for Financial Studies"
Georg Speyer House, Frankfurt am Main, Chemo-Therapy Research Institute: "Herman J. Abs program for research into molecular biological methods", in cooperation with the Hadassah Medical Organization, Jerusalem
Illmenau Technical University, Institute for Media and Communications Technology: Endowed professorship in the field of "multimedia applications"
International Accounting Standards Committee (IASC) Foundation: Research on standardization in the field of international accounting
Potsdam University: Endowed professorship for Rabbinic Studies to round out the research and teaching of religious studies at Potsdam University
Frankfurt Institute, Foundation for Market Economy and Politics, Berlin: Support for research on economic and organization policy
St. Gallen University, Switzerland: Campus expansion
Munich University: Endowed professorship for business ethics
Tongji University, Shanghai: Endowed professorship in the field of "investment and financing" in the Economics Department



Music

■ **Projects and Initiatives**

- Academy Opera Today
- Berlin Philharmonic Orchestra & Zukunft@BPhil
- Carnegie Hall LinkUP!
- Support for Regional Music Festivals
- "zeitoper"
- Southeast European Opera Program
- German-Russian Cultural Exchange



On the Freedom to Ask New Questions

If opera is to remain a vibrant part of our cultural life, it certainly needs young, enthusiastic audiences. And it also requires outstanding minds who, be they managers or artists, dare to go down new roads. Founded in 2001 by Deutsche Bank, the Academy Opera Today supports the opera talent of tomorrow, and every year awards 15 two-year scholarships to gifted conductors, directors, theater managers, and producers. As part of this program, which started out as a university initiative, the scholarship holders can avail themselves of the Academy's network and gain practical experience, while at the same time pursuing their studies or careers. Cornelius Meister, a 23-year-old conductor, and Sonja Ecker, who is responsible for the program's coordination, explain just how the Academy works.



Cornelius Meister is a busy man. In addition to “Die Fledermaus” in Hanover, he is currently conducting an opera called “Der 35. Mai” at the Kampnagel Theater in Hamburg, once a factory and now an international center for the contemporary performing arts. Although Cornelius is a conductor at the State Opera in Hanover, he also makes guest appearances at opera houses throughout Germany, such as at the State Opera in Hamburg. He is one of Germany’s youngest conductors. At an age when most prospective conductors are just beginning their training, two of the country’s largest orchestras closely follow his baton, as do a number of musicians, many of whom could well be twice his age. During the intermission of his current performance, he again meets with Sonja Ecker and sits down with her to talk about opera and the Academy Opera Today, which granted him a scholarship from 2001 to 2003. Serious and thoughtful, yet very easy going, he states his mind openly.

During the scholarship period, Cornelius, together with the Academy’s fourteen other scholarship holders, attended opera premieres and festivals, and chatted with directors, theater directors, managers, and conductors. In workshops and in other meetings that they themselves had organized, the young musicians engaged in, as Cornelius puts it, “unusually controversial, truly fiery discussions.” Yet for all the ferocity, the debates really produced results, “and strong friendships developed from them.”



As Sonja says, “You can’t plan that sort of thing. Of course, the Academy has a clearly defined concept, but essentially it thrives on what the scholarship holders themselves make of it.” Sonja, a friendly, retiring person, who is nonetheless forthright and full of enthusiasm where the Academy is concerned, is responsible for the program’s coordination.



Olaf Schmitt and Hendrik Mueller, scholarship holders

The Academy developed out of the idea that if opera is to survive in the future, it needs new and able leaders. Opera is not attracting a sufficient amount of new blood at both the artistic and managerial levels. Small wonder that over the past few years opera houses have developed a whole host of strategies intended to reverse the trend, beginning with such simple marketing ploys as opera tickets at the price of cinema tickets for those under 30.



The Academy Opera Today provides external assistance. “And that,” Sonja explains, “is precisely what makes us special.” In opera, various elements work together in the creation of a production. And despite their cordiality a certain degree of competitiveness is present. “We offer the scholarship holders a safe haven, away from the actual playing field. This gives them a sense of freedom, enabling them to ask each other different questions and develop an esprit de corps.” And this team spirit, not to mention the opportunity to discuss new ideas that will determine tomorrow’s opera, is the primary intention of the program.

The Academy is structured on an interdisciplinary basis. It does not see itself as providing advanced specialist training, but rather as opening up new horizons for its scholarship holders, which strengthens their commitment. The Academy focuses its attention explicitly on the young talent “behind the scenes” and complements the activities of the Cultural Foundation of Deutsche Bank, which is first and foremost dedicated to supporting regional cultural activities and preserving cultural diversity. Frequently, highly talented musicians begin their careers in the provinces; and often, away from the main cultural centers, there is a lack of funds. Highly restrictive vacation regulations must also be taken into consideration: scholarship holders have made it clear that without the sound framework the scholarship provides, many of them would have found it very difficult to find the time to attend premieres in other cities and countries – a valuable experience. “As a rule,” Cornelius says, “after a performance, we are some of the very few individuals that get the chance to discuss it with the artists involved.”

Sonja maintains that Deutsche Bank could also learn a thing or two from the Academy, where discussions focus on a broad range of topics dealing with leadership and identity, as well as on ways of developing new approaches to content. As in any relationship, both sides of the equation benefit, which is what makes the project so exciting for all concerned.

Academy Opera Today: A scholarship program founded in 2001 by Deutsche Bank for the leading minds (directors, producers, theater managers, conductors) of tomorrow’s opera ■ **Board of Trustees:** Heiner Goebbels, Nele Hertling, Ioan Holender, Andreas Homoki, Sir Peter Jonas, Peter Konwitschny, Hans Landesmann, Bernd Loebe, Christoph Marthaler, Zubin Mehta, Ingo Metzmacher, Gérard Mortier, Peter Mussbach, Franz Xaver Ohnesorg, Alexander Pereira, Wolfgang Rihm, Peter Ruzicka, Georg Springer, Eva Wagner-Pasquier, Klaus Zehelein, Udo Zimmermann ■ **Number of scholarship holders since 2001:** 45 (287 applications) ■ **Academy prizewinners in 2003:** Elisabeth Stoeppler and Peter Krause for the direction and production of “The Barber of Seville”, “Junges Forum Musiktheater”, University of Hamburg; Isabel Ostermann for the direction of “Don Giovanni”, International Music Festival, Chiemgau, Gut Immling.

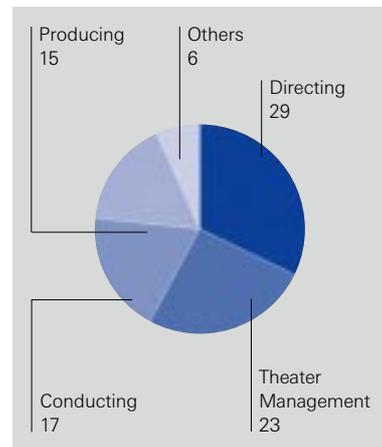


Director Sebastian Baumgarten discussing “Wozzek”



Academy Opera Today

Applications in 2003 by discipline:



Mozart: From the Village Church to Carnegie Hall

Further Deutsche Bank Music Projects and Initiatives

Introducing young people to the great diversity of classical and contemporary music; sparking an interest and working to maintain it; making musical traditions the basis for new trends: these are the aspirations of Deutsche Bank in music. And it does so where classical music can not always be taken for granted.

Berlin Philharmonic Orchestra & Zukunft@BPhil: For more than ten years now, a shared “passion for music” has formed the link between Deutsche Bank and the Berlin Philharmonic Orchestra. With the support of the Bank, extra concerts both in and outside Germany, special projects headed by Sir Simon Rattle, and the “Zukunft@BPhil” education program – geared toward introducing children and youngsters to classical music – are made possible. In this context, Zukunft@BPhil not only seeks to nurture tomorrow’s avid classical music audiences, it also performs important social duties. It provides youngsters from all walks of life with access to a fundamental cultural tradition, which ultimately serves to strengthen their own self-perception and increase their self-confi-

dence. In the course of 13 projects, youngsters learn how to overcome inhibitions, work as a team, and discover new talents and potential in themselves. In 2003, about 120 teachers and more than 2,000 children and young people from 53 Berlin schools took part in the program. The Cultural Foundation of Deutsche Bank complements this commitment and, for many years now, has been supporting highly talented, up-and-coming musicians in the Berlin Philharmonic Orchestra Academy.

Carnegie Hall LinkUP! The extensive Carnegie Hall LinkUP! Program, which is supported by the Deutsche Bank Americas Foundation, is aimed at fourth to sixth graders at public schools in New York. As part of the program, teachers participate in workshops

and the children attend a concert in Carnegie Hall. The curriculum provides instruction in the basics of music and musical skills, and gives students an opportunity to experience classical music performances.

The Cultural Foundation of Deutsche Bank: Since its establishment, a focal point of the Foundation’s work has been championing music. It provides support for broad-based initiatives such as the German Music Council’s Music Information Center, the Modern Orchestra Ensemble, and the Gustav Mahler Youth Orchestra, while also backing major regional festivals and projects for new talent. As an example, in 2003, for the first time, the Foundation sponsored a RuhrTriennale production of Olivier Messiaen’s opera “St. Francis of Assisi” in the Jahrhunderthalle in Bochum.



Support for Regional Music Festivals:

In order to support music in communities far removed from main cultural centers, the Cultural Foundation of Deutsche Bank also sponsors local festivals. A prime example is the International Music Festival in Koblenz, founded in 1991, where each year young musicians spend four weeks in the company of renowned teachers, practicing pieces they then perform in concert. "Creating Culture Together" was the motto of the 2003 Brandenburg Summer Concerts, set up by a private initiative back in 1990. Each year some 150 concerts are held in more than 45 towns and municipalities in Brandenburg, primarily in village and monastery churches. In 2003, the Cultural Foundation also assumed patronage of the opening concert in the Church of St. Catherine in Brandenburg, as well as the "Young Elite" concert in the Kunstscheune in Nakenstorf, which formed part of the Mecklenburg-Western Pomerania Festival program. The "Young Elite International Chamber Music Series", which since 1995 has provided a platform for leading young international musicians, has

become the festival's main attraction. Last year, it attracted 38,600 classical music fans.

"zeitoper": Innovation is the catchword for this forum, which focuses on the production of new operatic works. The project, which came into being during the 2001–2002 season at the State Opera in Hanover, aims to support opera with themes out of everyday life, taking its subject matter from the small things, responding to contemporary events, and staging opera in unusual locations, such as private homes.

Southeast European Opera Program:

This program is another example of how the Cultural Foundation of Deutsche Bank supports opera. The pilot project, set up together with the Austrian Ministry of Art and Media, is due to run for a period of three years and backs talented young singers as well as joint projects and co-productions at opera houses in eastern Europe.

German-Russian Cultural Exchange:

In 2003 and 2004, public interest is focusing on cultural understanding between Germany and Russia. The

Cultural Foundation has channeled its efforts in this arena particularly into theater and music projects. In December 2003, for the first time in 80 years, a purely Russian interpretation of the "Ring" cycle was performed in the Festival Hall in Baden-Baden with the support of Deutsche Bank. In December 2003, the Cultural Foundation also financed performances of "Step-text" and "In the Middle" in Frankfurt – a joint project between the Frankfurt Ballet and the Mariinsky Theater in St. Petersburg. In 2003, a festival of Russian music formed part of the Saar Music Festival. The concerts, sponsored by the Cultural Foundation, were performed at various locations throughout the Saarland region between May and July.

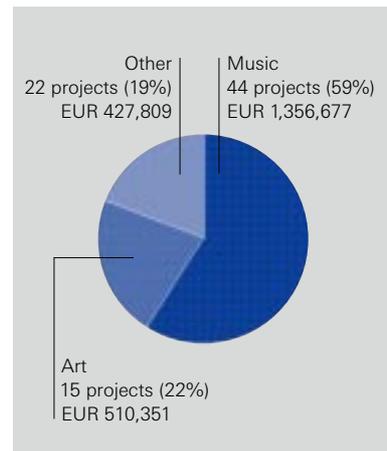
Cultural Foundation of Deutsche Bank

Support for regional music festivals in 2003 (Selection)

Augsburg: Violin competition
Bach Concert Series in Frankfurt
Beethoven House, Bonn: Chamber music concerts
Bremen Music Festival: Funding of the 2003 Chamber Music Prize
Burg Namedy: Concert
Cologne Chamber Orchestra: Benefit concert
German "Musikleben" Foundation: Endowment
Modern Orchestra Ensemble: 2003 tour
Passau European Festival Weeks: Closing concert
Ruhr Piano Festival: Concert
Schweinfurt Late Summer Program: Concert
Vienna State Opera: Children's opera
Vienna State Opera: Opera conference for east and southeast European countries
Zurich Opera House: Production of "La Gioconda"

Cultural Foundation of Deutsche Bank

Support in 2003 by topic*



* Total: 81 projects, EUR 2,294,837



Art

■ **Projects and Initiatives**

- Deutsche Bank Prize for Polish Artists
- Art at work
- Deutsche Bank Collection
- Exhibitions
- db-art.info
- Deutsche Guggenheim
- Villa Romana
- Deutsche Bank Pyramid Awards

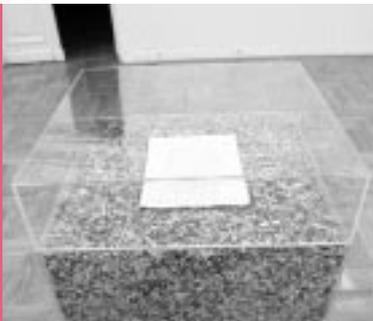


A Prize and Recognition for Young Polish Artists

One of the cornerstones of Deutsche Bank's social commitment is its support for art. A key idea behind Deutsche Bank's art collection and the international exhibitions organized by the Bank is to place young, up-and-coming artists in the public limelight and help them realize their artistic concepts. In 2003, with the assistance of Deutsche Bank Polska S.A., the Cultural Foundation of Deutsche Bank expanded its support program and launched a competition for young Polish artists. The renowned Zachęta National Gallery of Art in Warsaw then organized a special exhibition for the eight artists nominated for the prize, which the jury awarded to Elżbieta Jabłońska, born in 1970, for her piece "Helping". In a conversation with Anna Rybałtowska, Head of Communications at Deutsche Bank in Warsaw, she describes the life of a new generation of Polish artists.



Anna Rybałtowska and
Elżbieta Jabłońska



Helping, 2003
Elżbieta Jabłońska



Elżbieta Jabłońska and
Tessen von Heydebreck

Ms. Jabłońska, you work at Nicholas Copernicus University in Torun, where you also studied. Your art has been showcased in numerous exhibitions. What are your current key artistic themes?

The birth of my child was a key moment in my life, and since then much of my art has focused on the image of the mother. I highlight the difficult role of mothers. One of my projects was called "Reaching the Heart Through the Stomach." I created a kitchen countertop that was higher than normal, making it a very uncomfortable place at which to work. I wanted to show just how difficult daily chores can be for us.

You have just become the first artist to win the Prize for Young Polish Artists bestowed by the Cultural Foundation of Deutsche Bank. What does the award mean for you?

I can't judge how it will affect my future, but thanks to the prize money, I can now continue to work without worrying. I can realize various projects that I have been carrying around in my head for quite some time. In the context of the prize, it has been said that I may be the most talented Polish artist. Naturally, that is quite a burden and a great responsibility.

Ms. Rybałtowska, you are head of Corporate Communications for Deutsche Bank Polska S.A., and you have organized a wide variety of projects, seminars, charity events, and now this prize as well. What was your motivation?

I firmly believe there are many highly talented young artists in Poland, but unfortunately, no one knows about them. They lack opportunities to present themselves to a wider public. We want to change this. When the idea of the prize was first broached, I seized the opportunity to establish a new cultural event that offered up-and-coming talent a platform. In addition to the EUR 10,000 prize, we have arranged for Ms. Jabłońska to travel to Berlin and Frankfurt where she will meet with curators and art experts and visit museums and galleries.

Are you satisfied with the results?

It was a great challenge for me, as the lead-time was very short. But it was a real success. There was a marvelous response—in the media and in the Polish art community.

The artists nominated for the prize were between 20 and 36 years old. Is their art influenced by the transformation in Polish society?

The artists are members of the first generation not influenced by the communist experience. Those who preceded them founded what is known as "critical art", which, among other things, tackled the powers that be, or rather, that were. This is no longer a key issue. Ms. Jabłońska's oeuvre, for example, is what I would term "social art". For example, the award-winning piece, which she named "Helping", consists of 60,000 professionally shredded 100-Polish-Zloty-banknotes housed in a Plexiglas container. But that is not all: she commissioned an unemployed woman, who

earns her living with needlework, to embroider a job application, which Ms. Jabłońska then placed on top of the encased banknotes.

Ms. Jabłońska, what are conditions like for young artists in Poland?

There is a dearth of money and sponsors. I work at a university. Often students come to my attention because they have great ideas and are highly ambitious, but then they graduate. They have to struggle to get through everyday life, earn a living, and accept any old job; so they eventually disappear from sight. Many of them are compelled to devote most of their energy to finding a way to keep their heads above water – and that leaves little time for art. This makes me sad, as I get to know many talented artists who later produce nothing, because they are consumed by everyday life.

Ms. Rybałtowska, will the prize be continued?

Yes. And that really is gratifying. On the evening of the award ceremony, a decision was made to bestow the prize every two years, which means now that we have set the ball rolling, it will continue to roll. A competition offering young, talented artists the opportunity to exhibit their works is something that must be held at regular intervals if it is to make sense. We will also be exploiting and expanding our media network in order to support the artists and help them become better known. Indeed, in 2004 we are planning additional cultural projects in Poland, such as the “Man in the Middle” exhibition scheduled for Kraków, which will showcase artwork from the Deutsche Bank Collection.

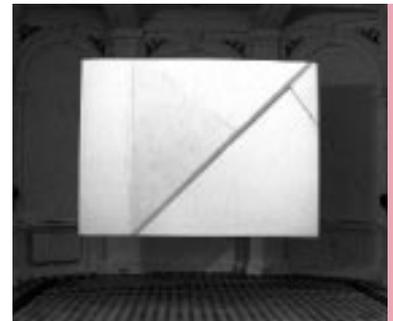
Ms. Jabłońska, to which project will you be devoting yourself next?

I want to complete a project that can be realized only as one-on-one, in other words with me and one other person – a viewer. I live in Bydgoszcz, a town that is not all that interesting. There is a truly ugly district there, which I always drive through on the way to yoga class. Each time I go past one of those gray houses, I spot a woman behind a ground-floor window. I would like to bring a little joy into her life. I don't know exactly how, but perhaps I could invite a musician to play for her. At least I now have the money to realize such an idea.

Deutsche Bank Prize for Young Polish Artists: Bestowed in 2003, this award of EUR 10,000 was granted to support young artists in Poland. The Prize is the product of a joint initiative between the Cultural Foundation of Deutsche Bank and Deutsche Bank Polska S.A., and will be awarded biannually ■ **Patron:** Waldemar Dąbrowski, Polish Minister of Culture ■ **Board of Trustees:** Waldemar Dąbrowski, Agnieszka Morawińska, Reinhard Schweppe, Andrzej Byrt, Adam Myjak, Tessen von Heydebreck, Harry Schur, Krzysztof Kalicki ■ **Judging Panel:** Marek Krajewski, Robert Rumas, Jarosław Suchan, Bettina Wolter, Hanna Wróblewska ■ **Artists nominated 2003:** Paweł Althamer, Cezary Bodzianowski, Oskar Dawicki, Elżbieta Jabłońska, Paulina Ołowska, Monika Sosnowska, Julita Wójcik, Piotr Wyrzykowski ■ **Exhibition of nominated works:** “Spojrzenia 2003”; Zachęta Gallery, Warsaw, Nov. 15 – Dec. 9, 2003.



Sculpture from Nature, 2003
Julita Wójcik



Flying Dutchman, 2003
Cezary Bodzianowski



Defenders, 2001/02
Piotr Wyrzykowski

Art Works – Getting Art to People

Further Deutsche Bank Art Projects and Initiatives

A vibrant art scene needs two things: the right living and working conditions for the artists, and an audience that enjoys being exposed to new and enriching experiences. Deutsche Bank and its foundations are committed to art in numerous ways, offering stipends and prizes to young artists, supporting them by purchasing their artworks, and regularly mounting exhibitions that attract thousands to international museums. In 2003, the “Return of the Giants” exhibition in São Paulo pulled in as many as 44,000 viewers, for example.

Art at work: Art in the workplace – or how art works! For more than 25 years, Deutsche Bank has used its collection to familiarize people with art, both in its offices and business premises, and at special public exhibition venues. The underlying idea is to make art a natural part of corporate culture that directly involves staff, clients, and the general public. A recent example of the success of the “art at work” concept is the new look of the Deutsche Bank building on Wall Street, where art is an integral part of the approx. 1,600,000 square feet that make up the work environment of several thousand staff members. Art adds aesthetic enhancement to the 47-story building and provides orientation within it. DB Art, the Bank’s art department, also enriches the new AMC Asset Management Center in Frankfurt. The glass building, the brainchild of Hadi Teherani, boasts art works that focus on the human being, on individuality, and on how people see themselves.

Deutsche Bank Collection: There is a great deal of interest in the Collection, which comprises some 50,000 pieces of art, primarily works on paper. Because of this, Deutsche Bank organizes guided tours of the Collection in Frankfurt, London, and New York



Gerhard Richter on Wall Street: Entrance lobby of the new Deutsche Bank main office in New York

for outside visitors – such as school classes, students, and other groups – as well as for the Bank’s international guests and clients.

Exhibitions: Works from the Deutsche Bank Collection are shown in museums, at art associations, and in solo exhibitions. In 2003, for example, DB Art and

the Deutsche Bank Americas Foundation, together with the Bank’s Latin American branch offices and renowned cultural institutions, organized the “Return of the Giants”, a single-theme exhibition of neo-expressionist works from the 1970s and 1980s. Moreover, since 1980, solo exhibitions of major artists represented in the

Exhibitions from the Deutsche Bank Collection in 2003

Exhibition title	Venue
Richard Artschwager	Deutsche Guggenheim, Berlin Deutsche Bank, Chemnitz Deutsche Bank, Saarbruecken Museum Moderner Kunst Stiftung Woerlen, Passau
Man in the Middle	Kunstverein, Mannheim Neues Museum Weserburg, Bremen Kunsthalle, Tuebingen
Return of the Giants	Museo de Arte Moderno, Mexico City Museu de Arte Moderna, São Paulo Museo Nacional de Arte Decorativo, Buenos Aires

Collection have been held every year in museums and branch offices. In 2003, U.S. artist and sculptor Richard Artschwager was honored in this way.

db-art.info: At the “Art Forum Berlin” and “Art Cologne” trade fairs, visitors to the DB Art press stand could learn about the Bank’s art publications and the online “dbart.info” art magazine. With 3,350 subscribers, dbart.info has successfully established itself among specialists and the general public.

Deutsche Guggenheim in Berlin: In 1997, Deutsche Bank’s art activities were supplemented by the joint venture with the U.S. Solomon R. Guggenheim Foundation, the Deutsche Guggenheim in Berlin. Each year, the gallery presents four exhibitions showcasing modern and contemporary art. The successful private forum has established a strong international reputation and, since its opening, has attracted 752,260 visitors. As the global partner of the Solomon R. Guggenheim Foundation, Deutsche Bank sponsors an exhibition each year at the Guggenheim Museum in New York. For 2003, the choice was a major retrospective of U.S. artist James Rosenquist.

Deutsche Guggenheim

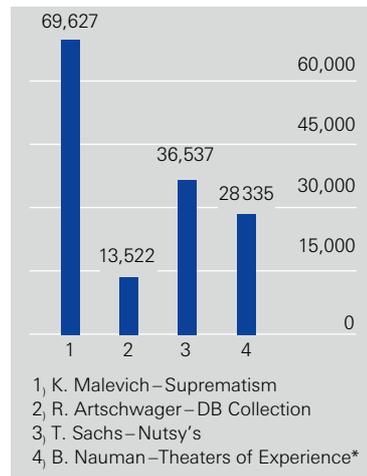
Visitor trends

Year	Visitors
1997*	35,274
1998	87,074
1999	101,646
2000	106,741
2001	135,840
2002	134,091
2003	143,628

* (11/12)

Deutsche Guggenheim

Attendance 2003



*End of exhibition, 01/2004

Villa Romana in Florence: Since 1929, Deutsche Bank has supported the activities of the Villa Romana. Each year, four especially talented, usually young, artists win scholarships for 10 months’ residence in Florence, where they can further devote themselves to their art. Each scholarship-winner gets a studio and an apartment, and receives a monthly stipend and money for travel and materials.

Deutsche Bank Pyramid Awards:

Since 1993, Deutsche Bank Citizenship UK has granted Pyramid Awards to graduates from British

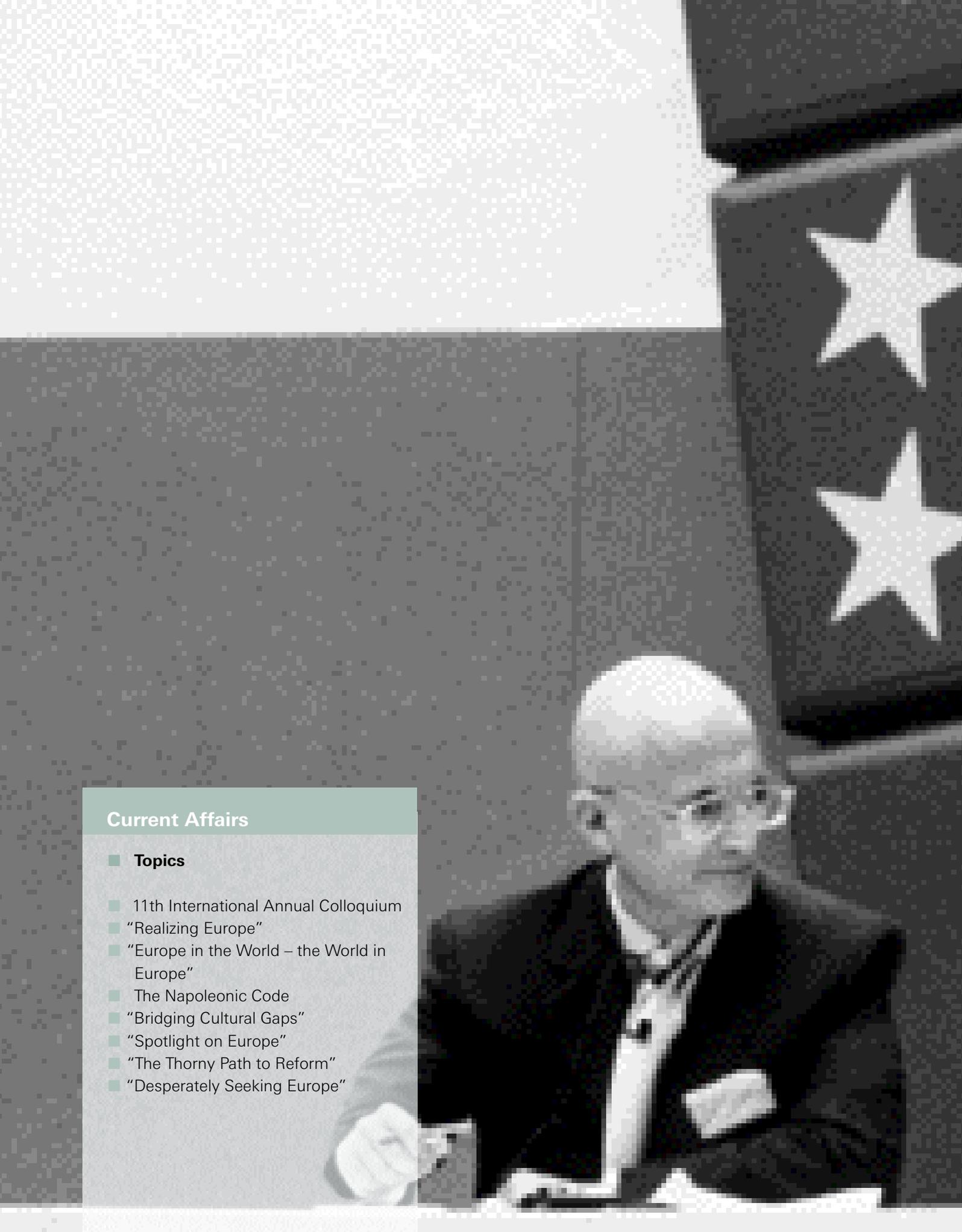


“Giants” on tour in Latin America

art and design colleges. The scholarship offers 7,000 pounds as well as business mentoring by a Deutsche Bank staff member to creative young minds from the fields of design, music, art, theater, fashion design, and dance. The prizewinners are afforded the opportunity to attend a four-day course on business management at the East London Small Business Centre. By virtue of this support, graduates can start their own business or realize their first project. In 2003, eight Pyramid Awards were granted, bringing the total to 70 since 1993.



Prizewinners in the Palazzo: The Villa Romana in Florence, acquired in 1905 by painter Max Klinger



Current Affairs

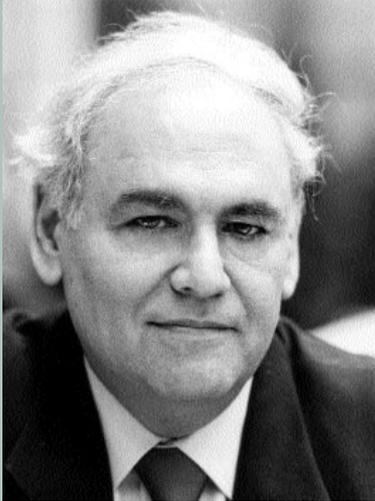
■ Topics

- 11th International Annual Colloquium
- “Realizing Europe”
- “Europe in the World – the World in Europe”
- The Napoleonic Code
- “Bridging Cultural Gaps”
- “Spotlight on Europe”
- “The Thorny Path to Reform”
- “Desperately Seeking Europe”

Desperately Seeking Europe

Identifying traces of the future in the present – that is the goal of the Alfred Herrhausen Society for International Dialogue (AHS), Deutsche Bank's socio-political think-tank. 2003 provided a special opportunity to take critical stock of progress in Europe. At the 11th International Annual Colloquium in Berlin, entitled "Desperately Seeking Europe", speakers and guests from 34 countries discussed Europe's role in the world. It was a prime platform for an intellectual dual between two representatives in the theater of foreign politics with opposing viewpoints. On the panel, Richard Perle, member of the U.S. Defense Policy Board, debated with the chairman of the Russian Council on Foreign and Defense Policy, Sergej Karaganow.





Richard Perle

Let me begin at the beginning, the most immediate beginning of consequence, and that is September 11, 2001, a date that fundamentally changed the way Americans think about their security, their role in the world, and the way to organize their self-defense. It is a great mistake to underestimate the impact of September 11. The lesson of that day, for many Americans and certainly for the current administration, is that it is possible to wait too long before dealing with a known threat. We knew what was going on in Afghanistan; we knew that Bin Laden, having carried out acts of terror, would do so again. We observed the training camps, we sometimes heard terrorists talking to one another, but we waited – and we waited too long.

We Americans would very much like to see the UN changed, to become relevant to the threats of the 21st century – it is, after all, an institution conceived more than half a century ago in response to the threats of the 20th century. And those threats involved armies marching across national borders, specifically the German army marching across national borders. But that isn't the threat we face now – not with a democratic Germany, not with an integrating Europe. The threat we face now is a threat of terror, but the UN system does not recognize the planning, support and sustenance of organizations of terror and acts of terror until it is too late. That puts my country in an intolerable position.



Sergej Karaganow

I am in a difficult position. I have been pro-Europe since the times of Brezhnev. I have supported Mr Putin's 'Europe first' policy. Now, however, I have to admit that my hopes have not been realized; having started to work much more closely with Europe, especially in the areas of foreign policy and defense, we have found there is very little with which to work. And this is not good because we need a strong, influential Europe. Indeed, in this changed world, we need as many strong partners and allies as possible. Let me remind you that we are witnessing a historic disintegration of the huge area embracing Africa and the greater Middle East; around two-thirds to three-quarters of the states currently members of the UN do not deserve to be. I am well aware that this is a politically incorrect statement, but Russia needs a strong Europe to face this new and growing political instability. We need a strong Europe to counter terrorism and to help prevent the US from becoming an effective hegemony – and if left to its own devices, it will inevitably degenerate into exactly that.

Richard Perle

So, my appeal to you is to wake up and to accept that the global structure to which you Europeans seem so attached is simply not adequate for the defense of my

AHS Topics of the Year

Year	Topic
2004	Different Values – Global Responsibility
2003	Desperately Seeking Europe
2002	With an Open Mind: Tolerance and Diversity
2001	The Way Ahead. Education and the Cutting Edge
2000	Generations in Conflict
1999	Capitalism in the 21st Century
1998	Pax Americana
1997	Russia – What is to be Done?

country in the 21st century – if we can all recognize the inadequacies of an international system that is not designed to protect us against acts of terror, perhaps we can revise it to make it relevant. And if you're uneasy about American unilateralism, the answer is to modernize the multilateral system so that it can be relevant and effective.

Sergej Karaganow

And I wonder whether Europe will ever be able to formulate a foreign policy and defense strategy which could – positively – challenge the rest of the world, in particular the US. [...] Europe's American allies and our friends will continue to undermine whatever attempts are made by Europeans to create a separate identity in these areas; they have been doing just that very effectively. Just remember the years of the NATO rapid reaction force, which has already nearly scotched the grandiose idea of a European rapid reaction force. [...] So what can be done? Dear Europeans, please rethink your paradigm in foreign policy and defense, and understand that you have to build up an alliance with Russia, with China and all those countries, but not with the US. You have to rethink your relationship with the US. Don't rejoice when the US fails, in spite of its arrogance, in spite of its insincerity, because its failure could result in your doom – the US is now fighting the forces that tomorrow will be at your (and our) throats. And, lastly, rebuild your forces – your military force. The world is becoming dangerous again.

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

■ **Board of Trustees:** Josef Ackermann (Chairman), Jean-Christophe Ammann, Sybille Ebert-Schifferer, Wolfgang Fruehwald, Tessen von Heydebreck, Wolfgang Ischinger, Juergen Jeske, Josef Joffe, Hans Werner Kilz, Joachim-Felix Leonhard, Ingo Metzmacher, Eckard Minx, Julia Neuberger, Christoph Schwoebel (Status as of Dec. 31, 2003) ■ **Topic of the Year 2003:** "Desperately Seeking Europe"

■ **Publication:** "Europe – Global Player or Sideline Spectator?", published by AHS, (Frankfurt/Main: Frankfurter Allgemeine Buch im F.A.Z. Institut, 2003)

■ **Selected topics discussed at the annual colloquium:** "The Transatlantic Partnership: Can it Survive?"; "From the Europe We Know to the Europe We Want"; "Zooming in on Europe. How Does the Media Influence the Way We Perceive Each Other?" ■ **Speakers:**

Shlomo Avineri, Jorge G. Castañeda, Kemal Dervis, Juergen Dormann, Ruprecht Eser, Peter Esterházy, Giacomo Filibeck, Peter C. Goldmark, Heather Grabbe, Klaus Gretschmann, Jakob Hein, Zsolt Hernádi, David Ignatius, Edit Inotai, Wolfgang Ischinger, Sergej Karaganow, Piia-Noora Kauppi, Klaus Klipp, Jane Kramer, Charles A. Kupchan, Noëlle Lenoir, Wolf Lepenies, Richard Perle, Michael Portillo, Janusz Reiter, Thomas Roth, Haig Simonian, America Vera-Zavala, Danuta Walewska and Hans-Ulrich Wehler ■ **Participants:** Guests from 34 nations



Young European leaders on the 2003 colloquium panel

Europe – Many Facets, Many Faces

Topics of the Alfred Herrhausen Society

The question of Europe's future and its role on the international stage was the thread running through all the events and publications of the Alfred Herrhausen Society for International Dialogue (AHS) during 2003.

“Realizing Europe. The Future of European Integration”: The search for Europe's identity led the AHS first to Potsdam, where its international conference (January 24 and 25) was devoted to an investigation of Europe's historic and cultural roots. The two-day forum, which was organized jointly with the Einstein Forum, resulted in the conclusion that their common ground obliges Europeans to act as one on the world political stage – Europe as a necessity.

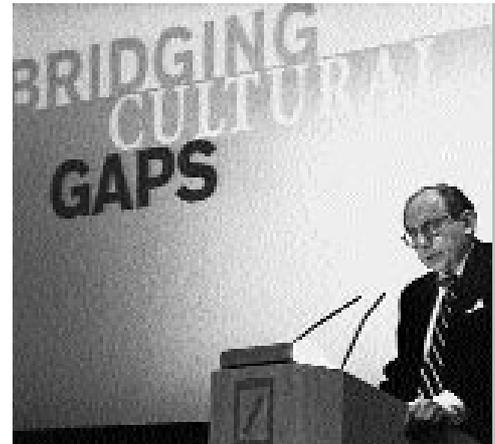
Series of lectures on “Europe in the World – the World in Europe”: Historic loyalty or bravado in the face of friends? In the days preceding the Iraq War, the talks naturally focused on transatlantic relations with the United States. German Foreign Minister Joschka Fischer chaired the opening session of the series in Berlin (February 26) and reminded people of the innate potential of a united Europe. The problem, he suggested, may not

be too much America, but too little Europe. In any event – and here he concurred with Władysław Bartoszewski and Daniel Cohn-Bendit – an alliance of democratic nations must be able to tolerate differences.

The Napoleonic Code: The draft of a constitution for a unified Europe, prepared for the European Convention in 2003, advances efforts for unification, the roots of which go back to Napoleon's Code Civil. Almost 200 years later, the Franco-German version of Napoleon's Code of 1808 was again made available to the public. This was reason enough for the AHS and the Académie française to get together in Paris to celebrate this Code – which had an important impact on Europe as a whole – at a truly historical venue, the Institut de France (March 10).

“Bridging Cultural Gaps”: Ten years after the publication of his best seller, *Clash of Civilizations*, Samuel Huntington, a professor at Harvard University, put his hypotheses to the test. In a debate, called “Bridging Cultural Gaps”, held at Deutsche Bank in Frankfurt (March 17), he and his fellow panelists from North America, Asia, and Europe tackled the question, “What is the potential for reaching international understanding in times of global tension?” And since the business community also has a part to play, “To what extent can experiences in everyday interna-

tional business help overcome cultural divides?”



“Spotlight on Europe”: How does the new world view the old continent? Does Turkey belong in the European Union? Does the transatlantic partnership have any future at all, or is the Atlantic alliance on its last legs? Together with the American Council on Germany and the European Union Studies Center, Americans and



Europeans participated in discussions at the Union Club in New York (September 18).

“The Thorny Path to Reform: Do the Conservatives Want a Different Germany?”: This was the topic addressed in Berlin by Edmund Stoiber, Bavarian minister president and chairman of the



Bavarian Conservative Party, when he presented what he felt were the political alternatives open to the opposition (November 24). The “Humboldt Forum on Contemporary Issues” lecture series launched a discussion among distinguished personalities on the major topics of the day – a combination of political practice, media



America Vera-Zavala, Founding member, Attac Sweden

publicity, and scholarly debate – that will be continued in 2004.

“Desperately Seeking Europe”: Romani Prodi attempts to define the borders of Europe, Guenter Verheugen visits the “construction site Europe”, Michael Portillo pleads for an “untidy Europe”, Michael Walzer scrutinizes “Europe and the 9/11 license”, and Andrei Plesu finds a faded photograph: these and other contributions from 37 international experts from the fields of politics, business, scholarship, and culture are featured in the AHS’s 2003 groundbreaking publication, “Desperately Seeking Europe”. The volume contains a mosaic of provocative perspectives – multifaceted, controversial, and often surprisingly unanimous – even if for diverse reasons!

Topic of the Year 2004: The discussion on the challenge of globalization continues. “Different Values – Global Responsibility” is the topic addressed by Deutsche Bank’s socio-political think-tank in 2004.



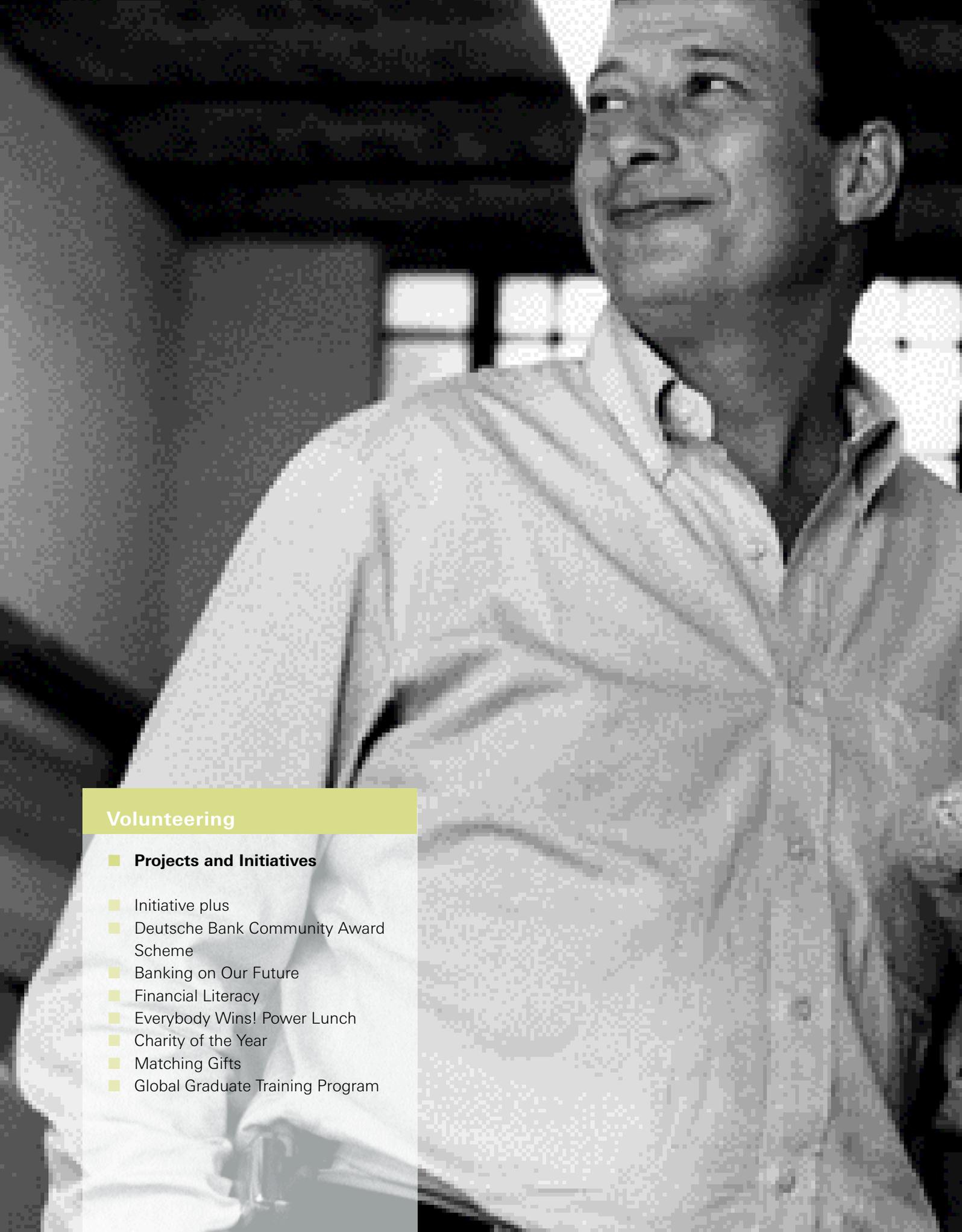
Alfred Herrhausen
Born January 30, 1930 in Essen, Germany
Died November 30, 1989 in Bad Homburg, Germany

“Freedom – and the openness that comes with it – is not a gift. Mankind must struggle for it over and over again.”

The Alfred Herrhausen Society for International Dialogue is committed to everything it undertakes in furthering the legacy of Alfred Herrhausen, who was killed by terrorists in 1989.

As Speaker of the Board of Managing Directors of Deutsche Bank, Alfred Herrhausen opened up the banking community to the outside world. In numerous interviews, lectures, and publications, he not only campaigned for a better image of banks, but constantly kept socio-political issues in mind. He took a stance on the powerful position of banks, distinguished himself as a champion of European union, and was dedicated to ensuring Germany’s strength in industry and research.

Alfred Herrhausen believed that proactively helping to shape economic policy should be inseparably linked to responsible and sustainable management. For him, solving cross-border problems – such as threats to the environment, overpopulation, and debt crisis, as well as questions concerning the future of work, distribution of wealth, pension security, cross-generational rights, and national criminality – demanded full attention. It was inconceivable to Herrhausen that problems of global proportions could be solved by local decision-making agencies alone: they required a global mindset.



Volunteering

■ **Projects and Initiatives**

- Initiative plus
- Deutsche Bank Community Award Scheme
- Banking on Our Future
- Financial Literacy
- Everybody Wins! Power Lunch
- Charity of the Year
- Matching Gifts
- Global Graduate Training Program



Two-Fold Commitment

"More than just money" is one of the four principles behind Deutsche Bank's work as a corporate citizen: more than just money, but also active involvement matters! This is why the Bank is proud of the volunteer work done by its staff. And to put its money where its mouth is, the Bank honors such work by donating EUR 500 a year per employee to the charitable organizations in which they volunteer their free time. In Argentina, almost all the Bank employees became involved in the "Initiative plus" program in 2003, raising nearly EUR 60,000 in donations from the Bank. One of the beneficiaries was the Casa de Michaela orphanage. Javier Di Girolamo, vice president of Deutsche Bank in Argentina, met with Adriana Spinelli, director of the orphanage.



Turn right behind the Estudiantes de Buenos Aires soccer stadium, cross the railroad tracks, and then continue for five blocks. Sabatini Street lies in a quiet residential area in the Caseros district. House number 4171 is surrounded by wooden scaffolding, since the third floor is still being built. A plump, motherly woman wearing green trousers and a green blouse opens the door. The first thing in sight is a shelf with a collection of trophies. "My children simply can't lose," she laughs.

All hell breaks loose in the common room of Casa de Michaela, which is a private orphanage. Boys are playing with a car, girls with cards. Every now and then someone calls for "Mama" Adriana. "Stop stomping down the stairs like an elephant, Juan," she says. Seventy children live with Adriana, who knows the names and birth dates of each of them. The children were placed in the home by order of a juvenile court judge. Many of them were physically abused by their parents, some were neglected, and others were simply abandoned – like the baby she is now holding. A motorist found the infant in a basket by the side of the road.



Many orphanages in Argentina, such as Adriana's "Casa", are financed by private initiatives. As a surrogate mother, Adriana receives a mere 250 pesos (or EUR 70) a month from the state for each child – hardly enough to run three houses and provide for 70 children. So, she has to rely on private donations.

Adriana gives Javier Di Girolamo a hearty welcome. No sooner has he sat down at the table than he is surrounded by children. "We've almost finished modernizing the noodle factory," Adriana reports with delight. As vice president of Deutsche Bank in Argentina, Javier supervises the staff members involved in Initiative plus; the children's home is one of ten projects that the Bank volunteers support. Last year, Bank employees painted the walls of the girls' home on Sabatini Street – after they helped build it. This did not require any money, rather hands-on involvement by the Bank volunteers. They coordinated the construction work by providing their individual expertise wherever needed: they found an architect, drew up contracts with the workers, handled the paperwork,

and organized the financing. "It goes without saying that it took a lot of time; after all, we had to familiarize ourselves with many new things," says Javier.

Deutsche Bank employs some 120 staff members in Argentina, and 98 percent of them did volunteer work in 2003, placing the Argentina branch at the top of the world rankings in employee participation in Initiative plus. The deep crisis that gripped the nation in 2001 heightened people's awareness of the social problems many of their fellow citizens faced. "We want to give something back to the community," says Javier, who has dropped by the Casa de Michaela orphanage to see what Adriana needs. To cover the costs of the children's home, she has resourcefully opened a noodle factory. The dough-stirring machines were a donation. The products include ravioli with spinach and ricotta for 2 pesos a box, spaghetti for 4.50 pesos a kilo, and lasagna at 2.50 pesos a portion.

In essence, staff members in Argentina want Initiative plus to support projects that lead to independence by helping people stand on their own two feet. This is why Initiative plus bought a sewing machine for a children's home and tools for a landscaper, and funded educational courses for the disadvantaged. "The objective," explains Javier, "is to encourage initiatives that will continue to have a positive sustainable impact even after funding is exhausted."

"Now, what we really need is a bookkeeper," says Adriana. This is precisely the kind of request that coincides with Javier's goal of creating independence. "I am sure one of our colleagues will be able to help you," he tells her. The help will be provided for free. And the EUR 500 per volunteer that the Bank will donate to the orphanage next year will be used to buy new machines for the noodle kitchen.

Initiative plus: Founded in 2001, this international Deutsche Bank staff volunteering program is designed to support charitable organizations in which Bank staff members do voluntary work ■ **Amount granted:** EUR 500 (or USD 500/ GBP 300) per employee for his or her chosen charitable organization ■ **Criteria:** The benefiting institution must be a nonprofit organization; a Deutsche Bank staff member must submit the funding application; at least eight hours of voluntary work by the employee is required; each employee can apply only once per calendar year ■ **Topic of the Year 2003:** "Learning from Cultures" ■ **Participation by Deutsche Bank Argentina 2003:** 106 employees (98% of the staff) assisted 15 charitable organizations and 2,563 children and young people.



Luis Caputo volunteering at the orphanage



Hands on, and Share the Experience

Further Volunteering Initiatives at Deutsche Bank

Enduring social commitment is not just an item on a company's daily agenda, it is a living commitment on the part of the staff. Deutsche Bank supports the volunteer work of its employees in a variety of ways, for example, when it matches their personal donations. Bank employees the world over participate in countless Bank-initiated programs: as mentors making their specialized knowledge available to others, as teachers in schools or training centers, or as "hands-on" helpers in renovating community centers. This personal dedication has broad social impact, strengthens team spirit among colleagues, and enhances the Bank's bonds with its local environment.

Initiative plus: In 2001, Deutsche Bank set up its Initiative plus program as a way to acknow-

ledge, and offer an incentive for, volunteer work. The Bank donates EUR 500 (or USD 500 or GBP 300)

ties of its staff members. Deutsche Bank UK matches the time and commitment of employees



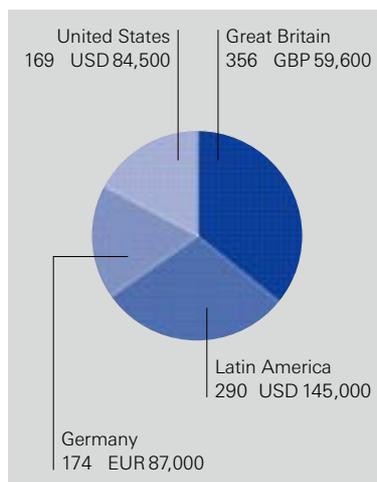
Shuo Wang, a Bank employee in Frankfurt, organized a cultural evening entitled "Learning from Cultures" at Frankfurt's Goethe grammar school . . .



... and Michael Lang in Dusseldorf arranged a German-Japanese school festival

Initiative plus

Number of staff members supported and total commitments in 2003



for each participating employee to the organizations in which staff members have volunteer. Last year, nearly 10,000 Bank employees volunteered in the Initiative plus program under the "Learning from Cultures" banner. They took part in a wide variety of projects for young people, including intercultural exchanges and the promotion of understanding and tolerance between minorities and majority groups.

Community Award Scheme:

The Deutsche Bank Community Award Scheme is the Bank's way of encouraging and rewarding the out-of-hours volunteering activi-

ties with a donation of up to GBP 1,000 to the particular charity or cause for which they dedicate their spare time to help.

Banking on Our Future: Financial fitness is essential for a sound approach to one's own finances and those of others. For this reason, last year, the program deployed 86 volunteers who used their free time to become "banker teachers" at 70 New York City public schools and community centers. They also participated in workshops where they discussed with young people topics such as investing, banking, and the credit business. The workshops were

part of the “Banking on Our Future” New York City educational program, of which Deutsche Bank is the lead sponsor. To date, a total of 15 financial institutions participate in this initiative, which has reached more than 10,000 students and other youths.

Financial Literacy: Similar to the project, “Banking on Our Future”, this program is also focused on leveraging the Bank’s commitment to financial literacy and the educational activities in the New York region. In San Francisco, Deutsche Bank partnered with Harbor House, a nonprofit organization offering extracurricular after school and summer programs, to create special personal finance workshops targeted at young people. Moreover, Deutsche Bank employees get the opportunity to put their expertise to use as volunteer teachers for the workshops.

Everybody Wins! Power Lunch: Lunching and reading in the school cafeteria – the “power lunch” in New York brings elementary school students and Deutsche Bank staff together at the table. At these weekly events, organized by the Everybody Wins! Foundation, the pupils discover that reading and learning can be fun, and thanks to encouragement from their mentors, they begin to develop confidence in their own abilities.

Charity of the Year: Each year Deutsche Bank UK staff members vote for a Charity of the Year, which becomes the focus of a year of fundraising activities, such as treks and sponsored events. With employees throughout the Bank working together to support one cause, the 2002/2003 Charity

of the Year, NCH – Action for Children, received over GBP 270,000 to help children and youths in need.

Matching Gifts: The concept of “matching gifts” is as simple as it is efficient. In order to encourage employees to make donations to charitable initiatives, the Deutsche Bank Americas Foundation makes a matching grant of up to USD 5,000 a year for each employee. Suitable beneficiaries of such donations are nonprofit organizations that, together with charitable institutions, run social or cultural programs. Deutsche Bank Africa Foundation and Deutsche Bank Citizenship UK employ the same concept, with a limit of 3,000 rand in South Africa and 3,000 pounds in Great Britain.

Global Graduate Training Program: In 2003, 515 Deutsche Bank global graduates participated in community challenges in both New York and London. In Ossining, New York, 75 graduates helped install a playground for children; a second group of graduates built a goldfish pond in a park in South Bronx. In London, just over 400 graduates worked alongside six community partners

over two days to provide general improvements to their environments. The projects included two primary schools in North London, parts of Mile End Park, a youth center in Clapham for young people “missing out” on mainstream educational opportunities, a community-based arts project in Highgate, and a family center in Tottenham supporting and promoting equality of opportunity, empowerment and inclusion for disabled people and their families.

Deutsche Bank Citizenship UK

Volunteering numbers 2003

Total: 3,779 staff members

Arts & Business	18
Banking on Shadwell	382
businessdynamics	46
Charity of the Year Committee	28
Charity of the Year Fundraisers	2,629
Charity of the Year Volunteers	58
The Pyramid Awards	22
Partners in Leadership	8
Community Challenges	530
Skills for Work	32
The Charities Committee	10
Other	16



Social commitment and team building: new Deutsche Bank staffers give the entrance to Carlton Primary School in London a fresh coat of paint

Corporation

“Creating long-term value for our shareholders while concurrently ensuring the enduring viability of our human and natural resources is an important part of our business philosophy. ‘A Passion to Perform’ applies not only to our dedication to customers but to everything that we do.”

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

Sustainability as a Comprehensive Mission

A Company Overview

Deutsche Bank AG competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people. With 67,682 employees as of the end of 2003, the Bank currently serves more than twenty-one million customers (customers may be counted more than once) in 74 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. Private clients have a comprehensive offering at their disposal, and corporations and institutional clients are offered the entire product spectrum of an international corporate and investment bank. Moreover, Deutsche Bank maintains a leading international position in sales and trading in foreign currencies, bonds and equities, including derivatives.

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 stakeholders. In order to create lasting value for Deutsche Bank – and thus for its stakeholders as well – it is necessary to take account of various interrelations between these stakeholder groups and to seek to achieve a long-term balance between them. At the end of 2003, the Bank's shareholders numbered half a million. A solid 80% of its shares are held by institutional investors (including banks) and more than 50% by foreigners.

Deutsche Bank AG

deutsche.bank@db.com

Investor Relations:

db.ir@db.com
www.deutsche-bank.com/ir

Annual Review 2003 on the Internet:

www.deutsche-bank.com/03

Financial Report 2003 on the Internet:

www.deutsche-bank.com/03

Corporate Governance Report (Part of the Financial Report 2003):

www.deutsche-bank.com/corporate-governance

Success on the market is determined primarily by customer satisfaction, which is why our customers are at the center of our business philosophy. This, in turn, requires staff who have first-class qualifications, who are highly motivated, who have a wealth of experience, and who identify with Deutsche Bank, its values and corporate culture. In its business development, Deutsche Bank seeks not only to fulfill its economic objectives but also its environmental and social responsibilities. These are the essential criteria of acting sustainably: that is, with a view to the effects on future generations to whom Deutsche Bank would like to pass on stable economic and social conditions as well as a healthy environment. Through its wide range of cultural and community development activities and the volunteer work of its employees, Deutsche Bank accepts and fulfills its responsibilities as a committed corporate citizen.

To achieve success for everyone, companies – especially those with global operations – must adapt to international market requirements. Deutsche Bank's structure consists of three Group Divisions: Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI). In addition, the Corporate Center supports the Board of Managing Directors in planning and steering, in control and risk management, and in fulfilling regulatory requirements.

CIB encompasses

- Global Markets, comprising all trading, sales and research in foreign exchange, debt and derivatives business,
- Global Equities, essentially focusing on equity research, sales and trading,
- Global Corporate Finance, specializing in company financing, and
- Global Transaction Banking, providing cash management services to companies and financial institutions.

PCAM encompasses

- Private and Business Clients, serving more than 13 million private, business and retail clients,
- Private Wealth Management, which addresses high net worth private individuals and families worldwide, and
- Asset Management, with its global investment fund business for private and institutional customers, and tailored investment products in equities, bonds and real estate.

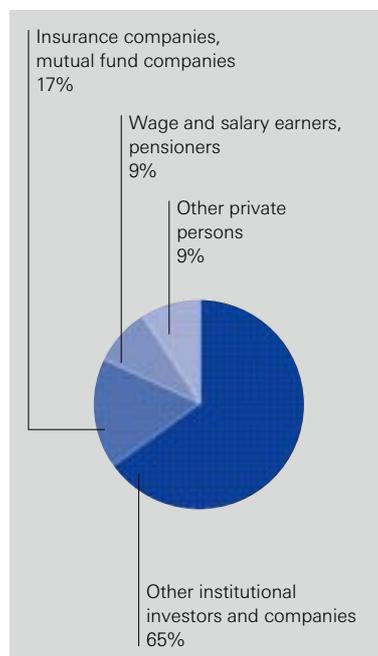
The four members of the Board of Managing Directors manage the Group as a virtual holding and concentrate on strategic management, resource allocation, risk management and control. The Group Executive Committee is made up of the members of the Group Board and the heads of the seven core businesses.

Our Management Structure

Functional Committees			
Alternative Assets	Asset/Liability	Compliance	Finance
Human Resources	Investment	IT & Operations	Risk
Group Executive Committee Group Board Business Heads			
Divisional Committees			
Corporate and Investment Bank	Corporate Investments	Private Clients and Asset Management	

Distribution of Share Capital

Total of 581.9 million shares at year's end 2003



It analyzes the developments of the corporate divisions, discusses Group strategic issues and develops recommendations which are presented to the Board of Managing Directors for its final approval. Three divisional committees are responsible for the operational management of the Group Divisions, each of which is headed by a business head.

Pursuant to § 8 of its Articles of Association, Deutsche Bank AG has formed an Advisory Board as well as Regional Advisory Councils. The Advisory Board serves to maintain close contacts with the German and international economies, and as a forum for leading German and foreign corporate executives to advise the Bank in all of the areas they represent. The Regional Advisory Councils concentrate on the same tasks involving domestic issues.

To fulfill its tasks, the Advisory Board meets with the Bank's Board of Managing Directors and the Chairman of the Supervisory Board twice a year. In like manner, the Regional Advisory Boards meet twice a year with a member of the Group Executive Committee with regional responsibility for the respective area and members of the Bank's regional management.

Net Revenues¹

in EUR million	2003	2002	2001
Germany	6,284	11,195	13,531
Europe (excluding Germany) ²	7,385	6,657	7,479
North America ³	5,548	6,077	6,590
Asia/Pacific	2,139	2,179	1,997
South America	134	188	293
Total net revenues	21,490	26,295	29,892

¹ According to segment reporting; numbers may not add up due to rounding (c.f. Form 20-F).

² The United Kingdom accounted for over one-half of these revenues in 2003, 2002, and 2001.

³ Primarily from the United States.

Income Taxes

Components of income taxes (benefits)

in EUR million	2003	2002	2001
Domestic	305	215	486
Foreign	968	494	1,102
Current taxes	1,273	709	1,588
Domestic	37	2,992	100
Foreign	232	-512	-259
Deferred taxes	269	2,480	-159
Total	1,542	3,189	1,429

Deutsche Bank is subject to special requirements. For this reason, the Board of Managing Directors and Supervisory Board issued a new Declaration of Conformity, with effect as of October 29, 2003, on the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated May 21, 2003. Only with regard to the deductible for the directors and officers' liability insurance policy does Deutsche Bank have a different regulation than the recommendations of the Code. Seeing as Deutsche Bank extensively complies with the other points, including the recommendations and suggestions, of the "German Corporate Governance Code", the Bank decided to repeal its own Corporate Governance Principles, which it had issued as the first DAX company to do so in March 2001 (www.deutsche-bank.com/corporate-governance).

Deutsche Bank is committed to the global fight against money laundering, bribery, and corruption. It is involved in the development of corresponding standards. 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.

Via internal policies, employees of Deutsche Bank are committed to the observance of and compliance with various rules and policies. These include policies for cooperation at Deutsche Bank for all lines of business and for the consideration of ecological and social criteria. The Bank's employees are informed of and trained in these policies regularly, and their observance is monitored internally and, in some cases, externally.

Deutsche Bank Share: Dividend

Dividend proposal for 2003: EUR 1.50

	2002	2001	2000	1999
Euro	1.30	1.30	1.30	1.15
U.S. Dollar	1.52	1.20	-	-

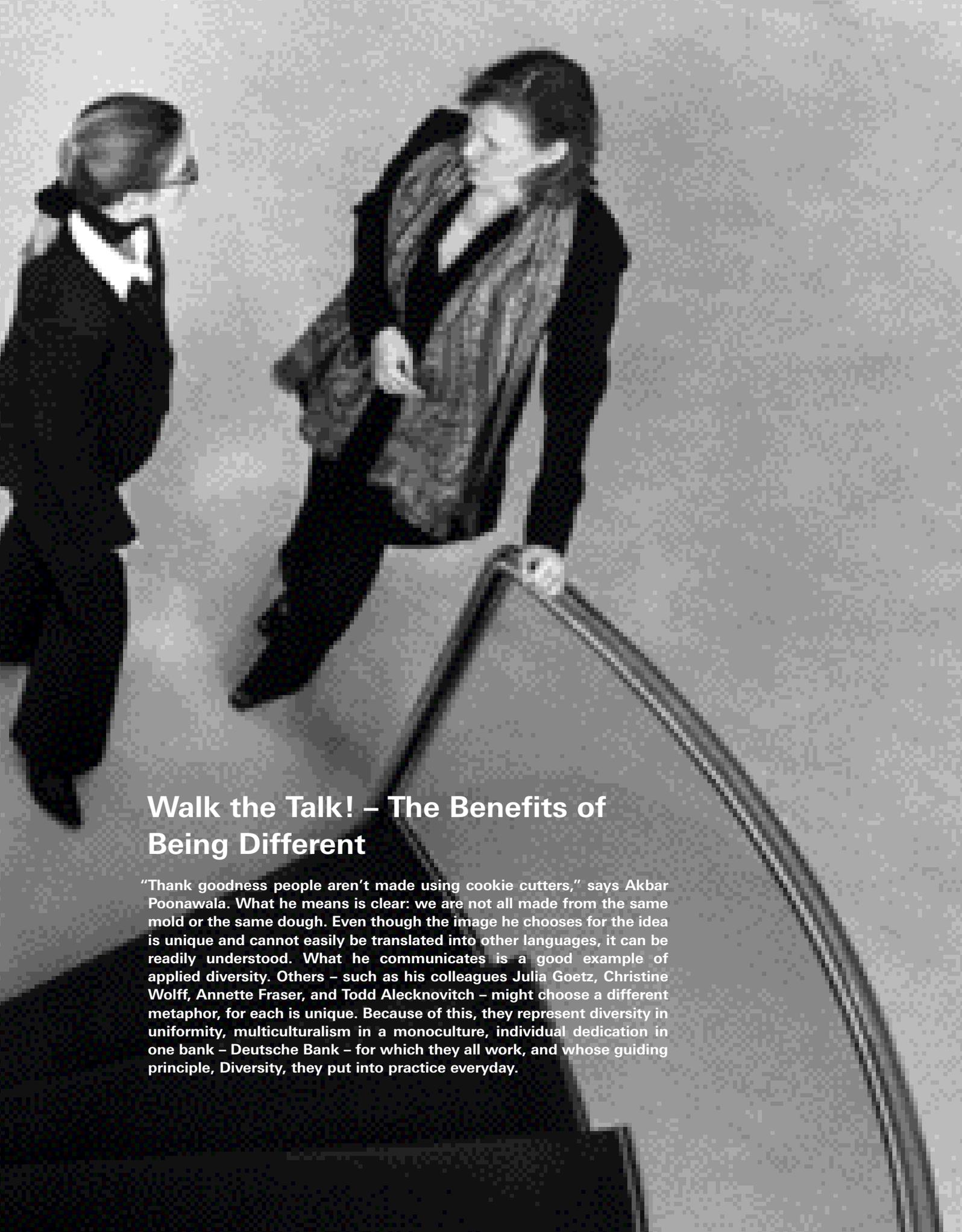
Ratings of Deutsche Bank in 2003

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)	3rd place among financial service providers
FTSE4Good (FTSE4Good Europe 50 and FTSE4Good Global 100)	Ranking dependent on market capitalization

Human Resources

■ Projects and Initiatives

- Global Diversity
 - Women in European Business
 - Multicultural Partnership
 - Rainbow Group
- Leadership Standards
- Responsible Implementation of the Restructuring Process
- Employee Involvement as Part of the Management Concept



Walk the Talk! – The Benefits of Being Different

“Thank goodness people aren’t made using cookie cutters,” says Akbar Poonawala. What he means is clear: we are not all made from the same mold or the same dough. Even though the image he chooses for the idea is unique and cannot easily be translated into other languages, it can be readily understood. What he communicates is a good example of applied diversity. Others – such as his colleagues Julia Goetz, Christine Wolff, Annette Fraser, and Todd Alecknovitch – might choose a different metaphor, for each is unique. Because of this, they represent diversity in uniformity, multiculturalism in a monoculture, individual dedication in one bank – Deutsche Bank – for which they all work, and whose guiding principle, Diversity, they put into practice everyday.

Diversity is both a fact and an attitude.

Diversity essentially means that people recognize, appreciate, and welcome differences: not simply in terms of gender, skin color, culture, religion, physical ability, age, or sexual preference, but also with respect to the different experiences they have had in life – be it their particular family background, training, type of work, or private life. After all, a broad variety of factors shape our individual characters.



Julia Goetz and Christine Wolff

Annette Fraser, who has established herself as an asset manager at Deutsche Bank, realized that women find it harder than men to network in the workplace. She wanted to do something to change the existing culture of the Bank so that more junior women entering the organization might have an easier time with their careers. That is why Annette helped organize the first Women in European Business (WEB) conference in London in 2000. WEB is a network that supports female executives at Deutsche Bank, focuses on the recruitment and development of women, and fosters networking with women in other companies – whether competitors or customers. In keeping with the spirit of diversity, Deutsche Bank supports employee networks, which it considers important forums for personal and professional development and networking. Along with regional women's networks and conferences, the Bank also supports Rainbow Groups, for lesbian, gay, bisexual and transgendered staff, and networks for minorities, like the Multicultural Partnership and Deutsche Bank Diversified Network.

In Annette's opinion, diversity means finding a wide range of personalities at all levels and in all areas of the Bank. "It is very easy to employ someone who is similar to you," she says, "but that is boring. It leads to tunnel vision and does not reflect the reality of the outside world." By "outside world" she means customers who want a Bank with which they can identify in a world that has changed dramatically over the past several years – a world that, in fact, has shrunk. Globalization, the Internet, and alternative means of communication and transportation have bridged distances which once seemed great.

Akbar Poonawala, a global business head in New York, welcomes this trend wholeheartedly. He travels frequently to Germany, Asia, and other parts of the world. There he meets customers who are part of the global market but have nevertheless retained local characteristics, such as language, mindset, culture, and approach to business decisions. “It is important and enriching to acknowledge and understand local customs and business practices, and to have colleagues on site who can help



communicate in a culturally sensitive and acceptable manner,” says Akbar. Diversity also advances Akbar’s business interests at Deutsche Bank, for it promotes mutual understanding, interest, and appreciation by customers worldwide. The importance of having an open mind, being tolerant, and providing active support – particularly for a foreigner – is something he has experienced first hand. When Akbar joined the Bank just out of business school, his superiors provided mentoring support, which he realized was a unique opportunity. Now he wants junior staff to benefit from similar opportunities. This is why he co-champions the Multicultural Partnership network, which allows people from different cultural backgrounds to enhance their personal networks and hone their professional development.

As Deutsche Bank became a global player in the 1990s as a result of several acquisitions, it integrated the concept of diversity into its culture. Diversity has different roots in the United States than in Germany. Since 1999, Deutsche Bank’s Global Diversity Team consults with departments and business managers to design and implement leading-edge diversity initiatives and to ensure that all business practices reflect the Bank’s philosophy about diversity.

“One of our goals is to attract the greatest possible mix of people to the Bank because we know that a culture of diverse coworkers helps open up new markets,” says diversity team consultant Christine Wolff, based in Frankfurt. So, for example, we regularly invite female students to “Junior Women Bankers” events, where they can make contacts and get to know



the Bank, and where we can recruit qualified women. That is one way of attracting women to areas in which their numbers are traditionally low. "We must keep the ball rolling", Christine says. "The mentoring programs that we have successfully implemented in all regions and in all business areas of the Bank are a good example of the way in which we promote the advancement of women." Behind all these commitments is the understanding that teams work together more successfully when they are heterogeneous. "Certainly, it is a little more difficult at the beginning, but the creativity and output of such teams are definitely increased."

When he walked into his department three years ago to take up his position as a global business manager in Global Equities Learning & Development New York, Todd Alecknovitch was immediately struck by the people: so different, so diverse. He felt comfortable in his new work environment, and he spoke with his colleagues quite openly about his boyfriend, just as they told him about their weekends spent with wives, husbands, and kids. He felt totally accepted. His previous employer had not promoted an international outlook, globalization, or diversity. Not that he had ever encountered open discrimination, explains Todd, but there were incidents of people talking about him behind his back, which was hurtful. He felt intimidated, judged, and found it demotivating. Like people with different skin colors, women, or the physically challenged, gays and lesbians frequently experience emotional sidelining in the workplace and typically are promoted less often than their heterosexual peers.

In 2002, Karen Meyer, the New York-based leader of Deutsche Bank's 20-member Global Diversity team, invited Todd to the Rainbow Group's holiday party. He had responded to a Rainbow Group survey, indicating that he did not attend their events because he did not know anyone in the group. But he knew Karen, and now he had no excuse not to attend a party sponsored by the Bank's network of gay, lesbian, bisexual, and transgendered individuals. The event proved to be a very positive experience and an opportunity for him to network with Bank employees. Todd's contact with the Rainbow Group changed other things, too. He was invited by Karen to become a member of the Rainbow Group's steering committee, and he immediately accepted. For ten years he had taken part in the annual AIDS Walk in New York City, which aims to heighten public awareness about AIDS and raise money for the Gay Men's Health Crisis. Deutsche Bank was one of the few banks in New York that did not participate, and Todd wanted to change that. He, along with other members of the Rainbow Group and some of his fellow employees, set out to find a dozen people who would participate in the event and raise a minimum of USD 10,000. Ultimately, the 2003 Deutsche Bank AIDS Walk team included 67 people who raised more than USD 44,000. "It was a great day," says Todd of that early spring Sunday when he, the Deutsche Bank team, and thousands of others walked through Central Park, "but once is not enough." In his opinion, Deutsche Bank's commitment to the AIDS

walk must be an ongoing effort that is made, year-in year-out, in the same way that the organization must show, on a daily basis, that it is serious about diversity. "And that means people of all backgrounds, working across all levels and within all divisions of the bank."

"Walk the talk!" say the two New Yorkers Todd Alecknovitch and Akbar Poonawala, meaning that words must always be backed up by actions. There are many ways of doing this. One can run a number of training sessions and projects, institute diversity and language workshops, and introduce a host of policies; recruit and integrate the physically challenged; have flexible working hours for employees; smooth transitions into retirement; translate company information for foreign staff; and involve minorities in target-group-related product development – to mention just a few.

Julia Goetz helped set up a women's network at the Frankfurt office. She and her colleagues make new contacts, share experiences, and take seminars in rhetoric aimed at helping them recognize typical female behavior that might be a hindrance but that could also facilitate the advancement of their careers. "Admittedly, it is a bit unusual to consider the promotability of only one gender in an effort to foster diversity," says Julia. But like Annette Fraser, she is fully aware that only a few senior management positions are held by women. Julia, a financial expert in Credit Risk Management, has heard from colleagues about the difficulties of combining a career and family. "But were I to become a manager," says Julia, "I would try to see my male and female colleagues as individuals and create an environment that is fair for everyone, no matter how different they are, as long as they have the right professional skills and qualifications. A company's success may hinge more on interpersonal skills than on pure job performance. When employees feel totally accepted, they make a greater effort – on their own behalf and for others." Or as her colleague Annette puts it: "We work for money, but we also enjoy our jobs because of the human factor."

Global Diversity: Established in 1999, Deutsche Bank's Global Diversity Team consults with departments and business managers to design and implement leading-edge diversity initiatives and to ensure that all business practices reflect the Bank's philosophy about diversity

■ **WEB® and WOWS™:** Annual conferences in Frankfurt (since 2000), London (since 2002) and New York (WOWS since 1994) receiving high publicity and with numerous participants

■ **Multicultural Partnership:** Established in 2003 in New York, is a forum for ethnic minority officers

■ **DBDN (Deutsche Bank's Diversified Network):** A network for ethnic minority junior employees

■ **Rainbow Group:** Global network for gay, lesbian, bisexual and transgendered employees focused on promoting tolerance and fighting prejudices

■ **Further information:** www.career.deutsche-bank.com



Annual conferences in Frankfurt am Main, ...



... London ...



... and New York.

Global Diversity

Networks and Conferences

Global Partnership Network for Women (GPNW, US)

GPNW aims to enhance the work experience and maximize the potential of women at Deutsche Bank.

Women on Wall Street™ (WOWS™, US):

GPNW's annual panel discussion featuring professional networking and development opportunities.

Women in European Business® (WEB, Frankfurt/London):

The purpose of WEB is to create a forum where professional women can share their experiences and expertise to further their career development.

Regional Women's Networks (Germany):

Consists of several regional networks in Germany that have developed their own activities in order to contribute to positive change and to improve the workplace for women.

Rainbow Group (Germany, UK, US):

The Rainbow groups are organizations focused on gay, lesbian, bisexual and transgender employee's professional and personal development.

Deutsche Bank's Diversified Network (DBDN, US):

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

Multicultural Partnership (US):

Launched in 2003 in New York, this network is an active voice of Deutsche Bank's minority officers with a focus on professional and personal development.

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):

Cross divisional mentoring circles and one-on-one mentoring 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" (Germany, UK, US):

Global internship program that targets students who are under-represented in graduate applications and recruitment.

Sponsors for Educational Opportunity (SEO, UK, US):

This program recruits and trains top historically under-represented ethnic undergraduates from US and UK universities and colleges for internships at leading investment banking, corporate law, accounting, management consulting and asset management firms.

Head Office Internship:

Internships are offered to students enrolled in German undergraduate universities at over 20 Deutsche Bank branches worldwide.

Awards and Sponsorships

Working Mother Award 2003:

Deutsche Bank was named one of the "100 Best Companies for Working Mothers" in the 18th annual listing by Working Mother Magazine for five of the last six years.

Opportunity Now:

In 2003 Deutsche Bank was recognized by Opportunity Now for "Exceptional Work in the Field of Gender Equality."

Race for Opportunity

Deutsche Bank was recognized as one of the "10 Most Improved Companies" in the private sector for 2003 by Race for Opportunity.

2003 AIDS Walk New York (AWNY):

The Deutsche Bank team, organized by the Rainbow Group Americas employee network, raised more than USD 44,000 for AIDS Walk NY and placed as a top five fund-raising team.

Human Rights Campaign - 2003 Corporate Equality Index:

In 2003 Deutsche Bank received a perfect score rating of 100 on the Human Rights Campaign's 2003 Corporate Equality Index, which rates major corporations on their records toward lesbian, gay, bisexual and transgender employees, consumers and investors.

36th Annual U.S. International Film And Video Festival 2003:

Deutsche Bank's film on Global Diversity, entitled "Value the Differences", received the bronze award in the public relations/corporate image category.

Back-up Child Care (Germany, UK, US):

With existing programs in the US and UK, in 2003 bank employees now have the same service available in Germany.

Commitment to Physically Challenged Persons

Interest 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.

Working Group of Representatives (for severely physically challenged persons) of banks, savings banks, insurance companies and local authorities (Germany)

GDW (Association of Sheltered Workshops):

Association of sheltered workshops for work suited to physically challenged persons.

Vocational training centers for physically challenged persons (Germany):

Internships

Collaboration within the scope of the "db-Mosaic for Employment".

Sheltered workshops for physically challenged persons:

"Initiative Contribute – Help – Gain"

Group-wide publication of the range of services offered by sheltered workshops and the process of order placement by Deutsche Bank.

Company Forum (Germany):

This cross company initiative seeks to actively and flexibly structure, on the basis of business guidelines, product offerings, services and workplaces for the physically challenged.

Policies

To ensure the highest level of integrity and consistency in all our actions, Deutsche Bank has installed a variety of global policies that encourage employees to collaborate with respect and fairness toward each other.

Responsibility in a Diverse Culture

Human Resources Initiatives

The individuality of each employee contributes to the success of a company, just like a comprehensive management culture and clear communication. Value driven HR activities, therefore, attach the appropriate importance to these relevant aspects.

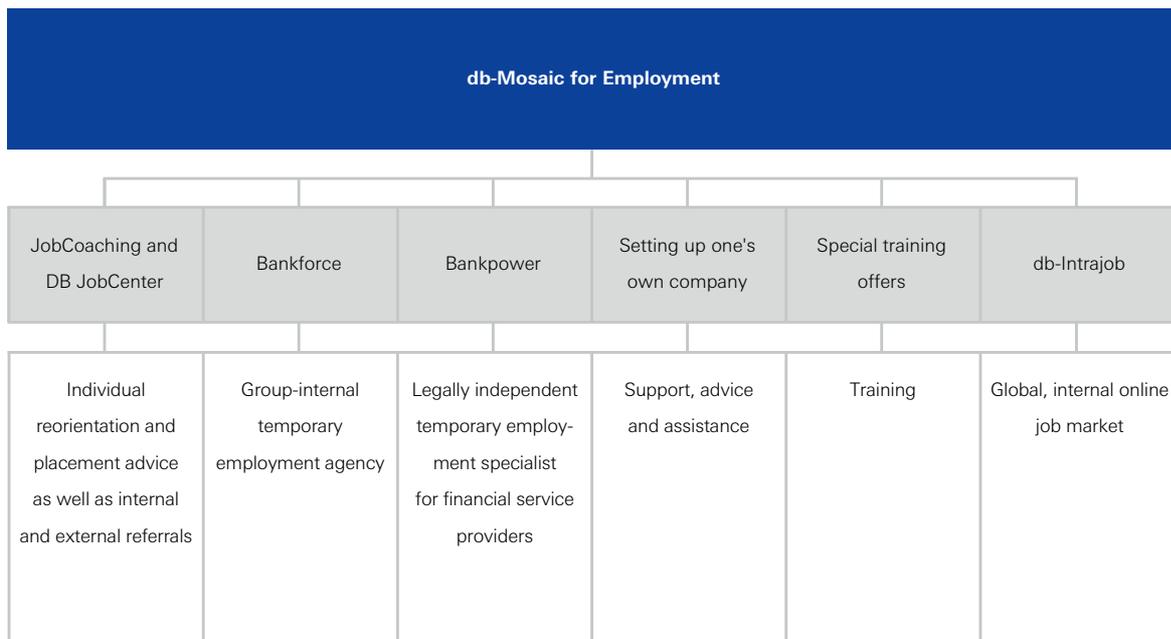
Leadership Standards: In 2003, Deutsche Bank began to introduce and implement enhanced leadership standards. They define responsibilities and outcomes against which managers throughout the company are individually assessed. They place leadership at the center of corporate success and address aspects that are critical for future success in a competitive market. On the one hand, leadership encompasses taking responsibility for financial success, the underlying business model and a stringent operating platform. On the other hand, it also includes meas-

ures aimed at strengthening and supporting corporate culture and values. Last, but certainly not least, leadership means taking responsibility for motivating and developing people – individually and in teams. This comprehensive approach goes well beyond the traditional notion of leadership, but is crucial for sustained corporate success.

Responsible Implementation of the Restructuring Process: In implementing restructuring measures, Deutsche Bank – in line with its tradition and its corporate values – placed great emphasis on making

solutions socially and economically acceptable. This also applied without exception to the negotiations on the sale or outsourcing of corporate activities. In this context, the initiative “db-Mosaic for Employment” again proved to be a valuable instrument, providing a range of services to assist employees in their individual situations in which a reorientation has or will become necessary.

There are many ways to create and secure the employability of each individual, and Deutsche Bank has also been committed in this field



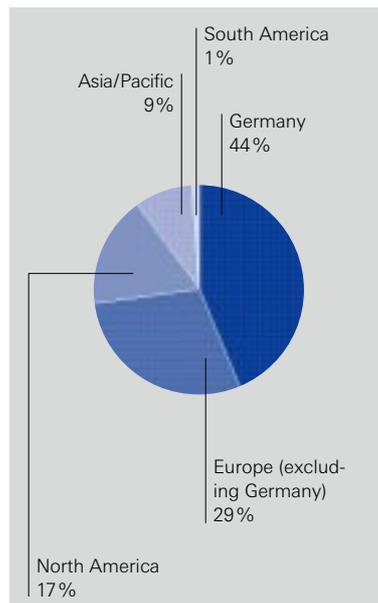
for four years as part of a Germany-wide "Initiative for Employment" covering all industries. It was created to sustainably reduce and prevent unemployment, to develop and implement innovative employment models, and to promote reforms and flexibility in the employment market.

Employee Involvement as Part of the Management Concept:

Part of Deutsche Bank's comprehensive management concept involves continually enabling an institutionalized dialogue with employees and letting insights flow into related management decisions. To this end, Deutsche Bank has developed and implemented a specific employee survey concept. This approach has

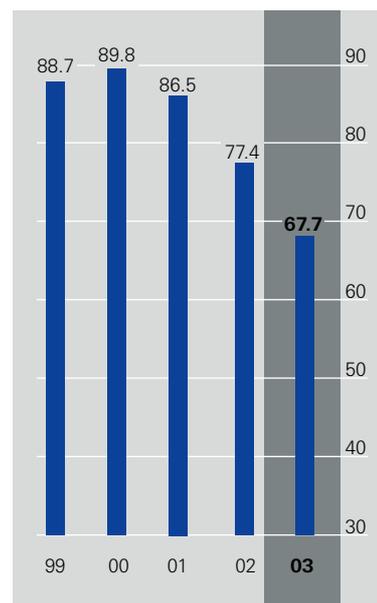
been mentioned as exemplary by the reputed American "Society for Human Resources Management Foundation" (SHRMF) in the area of "HR Measurements". Deutsche Bank now only conducts ad hoc surveys in very specific situations. Instead, the concept of regular surveys means it is now possible to gather information on perceptions, as well as signals and suggestions, which are less situation-dependent and better reflect clear developments. Survey results flow systematically into decision-making processes, providing a guidance for measures with a longer-term effect. Inversely, participation in the surveys gives employees the opportunity to influence change processes in the Bank.

Regional Structure of Our Employees 2003
Total of 67,682*



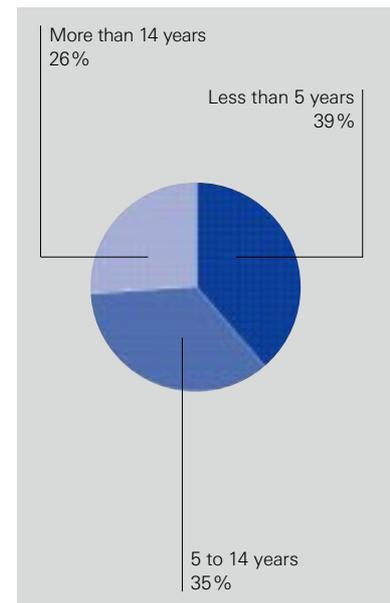
* Full-time equivalent

Number of Employees 1999–2003
In thousands at year's end*



* Full-time equivalent

Length of Service of Our Employees 2003
Total of 73,179*



* Headcount



Sustainability

■ Projects and Initiatives

- United Nations Environment Programme
- Deutsche Bank Microcredit Development Fund
- Sustainability and Indices
- Deutsche Bank Environmental Management System
- ISO 14001
- Bellagio Forum for Sustainable Development
- econsense – Forum for Sustainable Development
- UN Global Compact
- Peace Parks
- Prototype Carbon Fund

It is Always About People . . .

Because economic performance, social responsibility, and environmental protection are inextricably linked, global problems in today's world can be solved only by a broad alliance of governments and corporations working alongside local and international organizations. Deutsche Bank is among the world's first 40 companies invited to join the UN Global Compact, under the terms of which companies voluntarily undertake to uphold nine universal principles relating to human rights, labor, and the environment. One indication of Deutsche Bank's commitment to the UN Global Compact is its proactive participation in the United Nations Environment Programme's Finance Initiative (UNEP FI). Hanns Michael Hoelz, global head of Corporate Citizenship and Sustainable Development for the Deutsche Bank Group, talked with Prof. Klaus Toepfer, executive director of UNEP, on how the relevant principles are being implemented and what remains to be done.



Hoelz:

Mr. Toepfer, I would like to discuss with you – by focussing on real-life examples – the meaning and duties of private-public partnerships, as well as how you view the future prospects of the UNEP Finance Initiative. In your opinion, how does UNEP cooperate with private finance institutions?

Toepfer:

UNEP has a clear message: it is not possible to alleviate poverty without an environmental policy. Growth must not be at the expense of the ecological system. A sad example is global climate change, the impact of which is borne first and foremost by developing countries. We will not succeed in solving the problems arising from globalization by simply



appealing to people's good will. Instead, the problems will only be overcome if a great deal of capital is invested – and that is something the public sector can achieve only with the assistance of private business. This was the message to come out of the Johannesburg World Summit for Sustainable Development back in September 2002 – “Rio + 10”. We need the private sector as our partner, and in this context, financial institutions are immensely important. They help decide what the investment targets are and where the money goes, and they decide whether to abide by the criteria of the UN Global Compact when approving loans. Cooperation

and partnership also means that the future must do justice to both sides of the equation. We can, for example, now prove that sustainability is a crucial factor contributing to business success.

Hoelz:

It is absolutely imperative for the global players to make this the basis of their everyday practice. Many still believe that if they accord greater significance to sustainability, it could impair their competitive edge. What we need to see is a paradigm shift based on the concept of sustainability, a change which reflects that economic achievement is not possible without social responsibility and environmental protection, and vice versa. We at UNEP Finance Initiative are trying to move this approach forward.

Toepfer:

I am deeply indebted to all those taking part in the UNEP Finance Initiative. And I am especially grateful to Deutsche Bank, and to you personally, Mr. Hoelz, for the fact that, in spite of global competition, you have recognized that good citizenship can pay robust dividends. There is no underestimating the value of the good will of those people and corporations who accept that strong social commitment also involves digging into your pocket. Yet at the same time, we should not forget that economic principles must likewise apply to the domain of sustainability, and this includes turning a profit. For in the long run, we will be able to solve the problems that lie before us only by advancing economic and business models.

Hoelz:

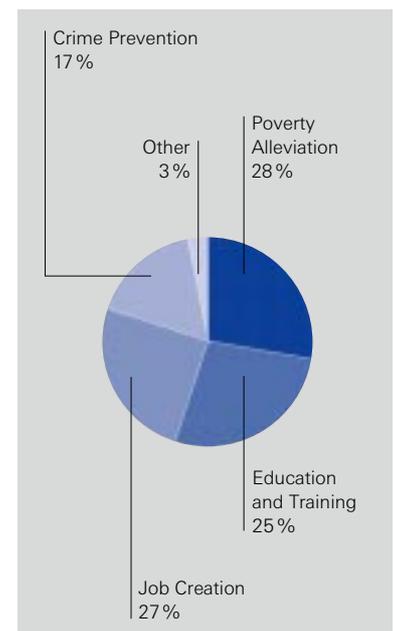
The example of Africa, and I know it is one that means a lot to you, shows that by investing, companies can set quite a few things in motion. Through our Deutsche Bank Africa Foundation and by means of micro-credit, Deutsche Bank, for one, is busy supporting a myriad of small businesses and self-employed people in developing countries who aspire to set up their own enterprises and provide for themselves, thus escaping the vicious cycle of poverty.

Toepfer:

Social projects such as microfinancing are immensely important, but the focus must also be on solutions that involve direct cooperation with private business. In Africa, there is still a dearth of small businesses, of master craftsmen. As a rule, it is not difficult to raise money to buy a wind or solar power plant; the problem comes two or three years down the line, when such a plant ceases to function, because there is no one who can service or repair it. Conversely, if you set up a solar power plant in Germany, there are technicians and master craftsmen who can acquire the knowledge necessary within a short period of time – and who make a business of it. So, in the countries of Africa, you have to combine such projects with programs that train people and then support them in found-

Deutsche Bank Africa Foundation

Support in 2003 by topic
Total: EUR 429,009



ing their own businesses. Take Nairobi, where I live, and where there is a shortage of potable water: more than 50 percent of the water is lost en route to the consumer simply because there are not enough repairmen to service the plants and pipes correctly. This means there is little point in building a new dam without first investing in education.



“Do it yourself” is the translation for “Zenzele”, a nonprofit organization whose training program is supported by the Deutsche Bank Africa Foundation

Hoelz:

There are programs that bring young people to Europe for further training, but they are often pointless, since many choose to stay here. In other words, we should be promoting training and assistance for startups in the countries in question. This is surely where efforts by government and private corporations alike must be coordinated and strengthened. It is in their own best interests, too.

Toepfer:

Yes, and such commitment must be customized to fit the problem. Take power supplies in Kenya, for example. Kenya is a country in the

Rift valley, a recent geological formation with great potential for geothermal energy. Kenya already has three commercially operated, geothermal power stations, but to date, the technology, which was simply picked up from the oil industry, has involved drilling for hot water. It would make more sense for the public sector to subsidize a private company to develop a more efficient drilling system. But, while there’s a realistic prospect of profits, there are risks, too. And that is why private European corporations tend to resist investing in such projects in Africa. After all, the risk can be hedged only to a limited extent by the government.

Let me give you a another example. On the banks of the Senegal River, we are taking part in a project intended to prevent desertification by setting up farming businesses. The project will be economically viable in the long run. At present what we need, quite literally, is seed capital and companies that commit financial resources, not out of pity or philanthropy, but because they want to generate a profit in the mid- to long-term. Such alliances make sense for all involved; they solve problems, change the world for the better, and reap dividends. In the past, you first had to create the corresponding network; but today, now that the network exists, you have to stimulate this type of public-private partnership.

Hoelz:

These are impressive examples of how new concepts achieve the relevant objectives when everyone pulls together and shares the same convictions. Also important, in my opinion, is transparent and responsible action. People must be able to see just what a government, agency, or

company is doing or not doing, and why. Out of this conviction, Deutsche Bank takes part in the Global Reporting Initiative (GRI), which is devising a plan for voluntary reporting of an organization's economic, ecological, and social performance (see p. 99).

Toepfer:

That is very helpful, because we sometimes hear the accusation that UNEP is simply helping corporations put a gloss on their image. In this context, we must not lose sight of the fact that the destiny of the globalized world is largely decided by private business. I cannot overemphasize the fact that these companies really are committed: they never cease to come up with new ideas. This must not lead us to forget that the global market tempts one company or another to locate in a country where there are minimal regulatory requirements. Not that this is a cause for defeatism. At our last UNEP roundtable in Tokyo, a Japanese philosopher addressed the 600 bankers present. He began with a reference to Pope Leo XIII and, covering much ground in between, ended with a discussion of social cycles. The longer I listened, the more impressed I was with the marvelously wide-ranging historical proof he offered to show that market structures can only be changed by people. Indeed, the older I get, the more I realize just how much in society cannot be managed by applying economic principles or business administration techniques. In other words, change is always about personal motivation ... always about people.



Staff members at Deutsche Bank South Africa offer Sparrow School students career tips and pass on professional experience

UN Global Compact: UN initiative founded in 2000, dedicated to bringing economic goals into harmony with fundamental universal values. Under its terms, companies voluntarily undertake to abide by nine universal principles on human rights, labor, and the environment. Deutsche Bank has been an active member since 2000 ■ **United Nations Environment Programme (UNEP):** The Program was set up in 1972 and acts as the UN partner on relevant issues for governments, NGOs, and corporations alike ■ **Selected milestones in UNEP's achievements:** 1972: First World Environmental Conference in Stockholm and the founding of UNEP; 1992: World Conference on the Environment and Development in Rio de Janeiro; 2002: "Rio + 10" World Summit for Sustainable Development in Johannesburg ■ **Deutsche Bank in the UNEP FI:** 1992 and 1997, participated in drawing up the "UNEP Statement by Financial Institutions on the Environment and Sustainable Development"; since 2000, chair of UNEP FI, the international financial institutions and insurance industry roundtable ■ **Further information:** www.unep.org

Using Finance to Fight Poverty

María Otero on the Experience of ACCIÓN International

Microfinance – the provision of small business loans and other financial products to the poor – is both a financially viable and socially empowering way to fight poverty. Instead of redistributing existing wealth, microfinance creates new wealth – right where poverty exists. It derives its power from some of the most resourceful and resilient people in the world: the working poor. Their tiny enterprises – selling fruit, repairing shoes, making furniture – account for 60 percent of employment in most of the developing world.

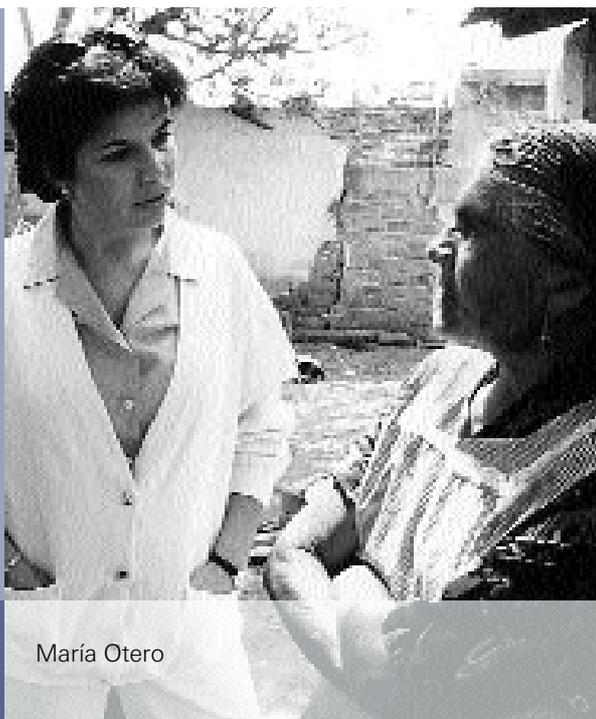
ACCIÓN's 30 years of experience in the field have demonstrated that institutions lending to the poor can have significant social impact serving a clientele deemed completely unbankable just a decade ago. And we have shown that microfinance can serve the poor using commercial principles, not only covering costs, but also earning a profit!

It is my belief that only commercial microfinance will provide a permanent, sustainable resource for the poor. There is no human activity that can be permanent if it doesn't cover costs, but instead relies upon philanthropic dollars to pay the bills. Just because you deal with poverty doesn't mean you're exempt from economic reality.

The beauty of commercial microfinance is that as profitable enterprise, the source of capital is shifted from the domain of donors to that of the world's capital markets – the only financial resource large enough to address a problem as daunting as world poverty. And, as regulated, commercial microfinance institutions (MFIs) become a viable part of the financial system of their country, so do their clients.

Today, profitable microfinance institutions around the world are accessing local and international capital markets to fund their lending portfolios, allowing them to dramatically increase the number of poor people they reach with credit. They are also capturing savings deposits, providing another key financial service for the poor while building an additional source of lending funds.

Not only are successful MFIs in the ACCIÓN Network accessing commercial funds, but they're also issuing bonds – initially backed by guarantees – but today strictly by the strength of their portfolios and their AAA+ rankings by international rating agencies. Last year, ACCIÓN lending affiliates in Mexico and Peru together issued over USD 25 million in bonds on their local markets.



María Otero

Microfinance institutions are also attracting socially motivated equity investors who have an eye on both financial and social returns. ACCIÓN itself is a minority investor in ten of its partner MFIs and lends its ongoing expertise in microfinance as members of their boards. To attract more private investors to microfinance, ACCIÓN spearheaded the formation of the Council of Microfinance Equity Funds. We're happy to count Deutsche Bank as one of its 17 members.

What is also so exciting about sustainable microfinance is that it doesn't run out of money, unlike so many other social or humanitarian efforts. Instead, with each client success, financial services are available to ever-increasing numbers of people. At the same time, with a steady source of income, poor entrepreneurs can better provide for their families, improve their household's access to basic needs, and plan for the future. Rather than being on the margins of society, he or she is an active citizen with a sense of dignity.

Our work to develop microfinance has not been easy. It has meant building institutional capacity from the ground up, interacting with regulators and attracting likeminded investors. But the results are powerful – the creation of a broader, more inclusive financial system that does not restrict the allocation of capital, or banking services, to a tiny group of elite. Instead the poor, now seen as a viable market segment, can select from a broad range of financial products designed to meet their specific needs.

Over the long term, I believe that commercial microfinance, as envisioned by ACCIÓN, can both profitably and ethically open financial systems to serve the poor throughout the world, who make up a majority of the population.

María Otero
President & CEO,
ACCIÓN International

In January 2000, María Otero was named president and CEO of ACCIÓN International. Ms. Otero had served as ACCIÓN's executive vice-president since 1992, where she played a key role in the organization's long-term strategic planning, policy advocacy, and research. She joined ACCIÓN in 1986 as director of its microlending programs in Honduras. Well-known worldwide as a leading voice in microfinance, Ms. Otero also presently chairs the MicroFinance Network, an association of 30 leading microfinance practitioners from around the world, and co-chairs the Microenterprise Coalition, an advocacy group of 26 member organizations that operate microenterprise programs around the world. Ms. Otero also sits on the boards of the Calvert Foundation and the U.S. Institute of Peace. Additionally she has served in an advisory capacity to the World Bank's Consultative Group to Assist the Poorest (CGAP) and in 1994 was appointed by President Clinton to chair of the Board of Directors of the Inter-American Foundation.

Established in 1961, ACCIÓN International is a private, nonprofit organization with the mission of giving people the financial tools they need – microenterprise loans, business training, and other financial services – to work their way out of poverty. ACCIÓN International's partner microfinance institutions (MFIs) today are providing loans as low as USD 100 to poor male and female entrepreneurs in 21 countries in Latin America, the Caribbean and sub-Saharan Africa, and in more than 30 U.S. cities and towns.

Sustainability: A Universal Leitmotif

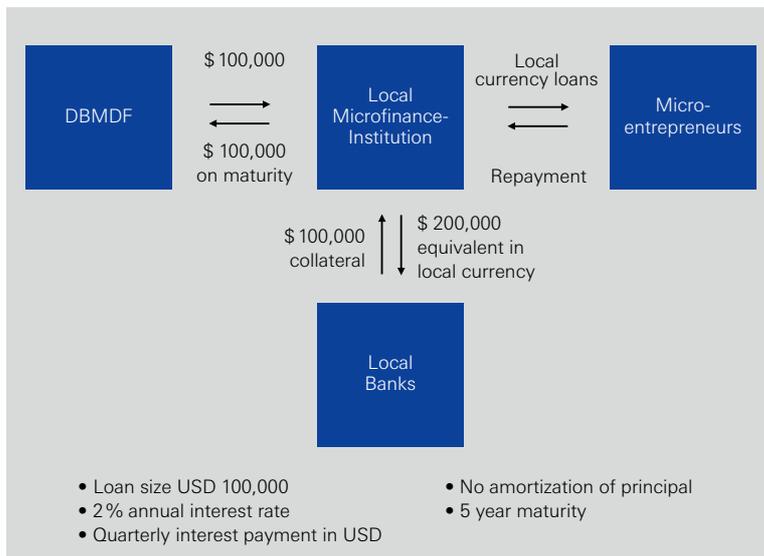
Further Deutsche Bank Sustainability Initiatives

Deutsche Bank considers sustainable and environmentally conscious action a leitmotif of entrepreneurial management. Sustainability is taken into account in business decision making and forms the basis of the Bank's wide-ranging activities – from membership in UN projects to cooperation with environmental organizations and NGOs. Implementing and advancing the Global Compact and the United Nations Millennium goals constitute key pillars of our global commitment to sustainable development.

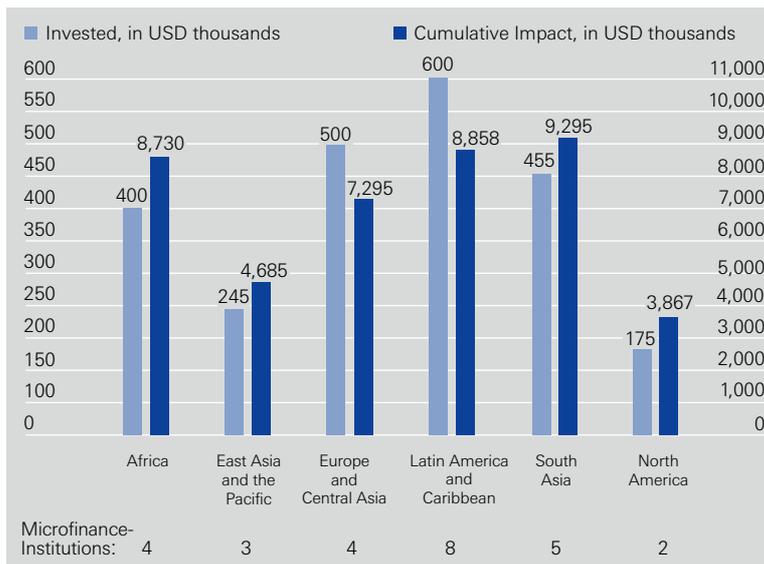
Deutsche Bank Microcredit Development Fund (DBMDF):

Established in 1997, the DBMDF combines exemplary social commitment with financial competence through a simple idea of creating linkages between microfinance institutions that make small loans to the poor and local financial institutions. The DBMDF receives donations from private donors and companies, which it then makes available to local microfinance institutions. For every DBMDF dollar in loan, the local financial institution must lend at least double the amount in the local currency. This creates leverage for setting even large credit volumes in motion with a minimum investment. Working in this way with 26 microfinance institutions in 16 countries, approximately USD 2.4 million in DBMDF loan – mostly as loans of fifty, one hundred, or sometimes several hundred dollars has created cumulative lending capacity of about USD 42.7 million. Only one loan in the past six years had to be written off and all remaining loans in the portfolio are current. The reason for the gratifying pay-back rate is simple: microcredit offers people in the poorest countries probably the only chance they will ever have to change the course of their lives. Thus, the Fund demonstrates in an ideal way how Deutsche Bank is true to its “more than just money” philo-

The Typical DBMDF Loan Structure



DBMDF Capital and Total Microcredit Loans in USD by Region 2003



sophy, creating intelligent sustainable solutions with its special, expert knowledge.



Sustainability and Indices: The commitment of companies in the field of sustainability is regularly gauged by independent rating and research agencies. Deutsche Bank has been listed in the Dow Jones Sustainability Indices (DJSI) and the FTSE4Good index series since their inception. The Deutsche Bank

share, together with the shares of 300 other companies from 22 different countries, is included in the DJSI for the fourth time in a row since the index was first posted. The company's social activities increasingly contribute to the rating. Deutsche Bank received a very positive rating in this field for its corporate social responsibility (CSR) activities, and in November 2003, the SAM rating agency awarded it 66 points out of a maximum of 100 in the social field – noticeably above the global average of 48. In the environmental field, Deutsche Bank received 58 points, compared with an average of 32. In January 2004, Deutsche Bank was chosen by "Global Finance" as one of the "most socially responsible companies" worldwide. The jury was made up of leading CSR analysts and experts from consulting companies, including GoodCorporation, CSRGlobal, and the Institute of Business Ethics in the UK. It is worth noting that the German research rating agency, oekom, expects that by the year

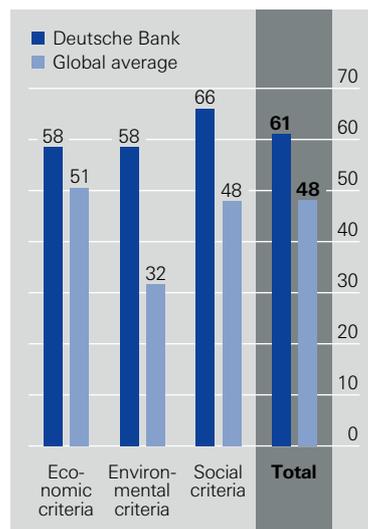
2010, sustainability ratings will play an integral role in the analysis of equities and bonds.

Environmental Management System (EMS) based on ISO 14001:

In 1999, Deutsche Bank was the first major bank to have its environmental management system certified according to ISO 14001. The annual re-certification or confirmation is based on internal and external audits. On October 17, 2003, Det Norske Veritas, which conducted the audit, re-affirmed the Bank's certification in accordance with ISO 14001. The audits, based on core business functions, are carried out at the Deutsche Bank headquarters and in different branches each year. The auditors look at how management and staff implement the environmentally relevant processes and guidelines. The last audit focused on business activities, particularly in the areas of credit and investment management, as well as in environmental protection.

Sustainability Rating

Financial services companies
Index ceiling = 100



Source: SAM Research Inc., November 2003



EMS Responsibilities and Processes:

Tasks, competence, and responsibilities within the scope of the Bank's environmental management system (EMS) are defined in the Deutsche Bank Group guidelines, the EMS instructions, and in other relevant documents. The underlying concept forms an integral part of Deutsche Bank's corporate philosophy. The stipulations are constantly re-assessed and improved in line with our Total Quality Management policy. In August 2003, the Deutsche Bank Group guidelines were published in a comprehensive manual.

Bellagio Forum for Sustainable Development:

This group of international companies and foundations, of which Deutsche Bank is a

member, seeks to make use of cross-border networks to initiate sustainable projects and support their implementation. The goal is to improve eco-balance, economic stability, and social development. In his address to members at the Bellagio Forum in 2003, Mark Malloch Brown, head of the United Nations Development Programme (UNDP), was optimistic that the majority of the ambitious Millennium Development Goals, such as halving the number of people living in poverty, would be achieved by 2015. He called on members of the Bellagio Forum to act as catalysts in, for example, the development of financing models.

econsense – Forum for Sustainable Development: econsense is an initiative of leading German global players, which have firmly incorporated the overarching notion of sustainability into their corporate strategy. econsense considers itself both a platform for dialogue between the worlds of business, politics, and society as well as an opinion maker driving debate in society at large. In 2003, econsense brought together its views on topics and issues, such as climate policy and corporate social responsibility, that it has addressed in a position paper posted on its Web site (www.econsense.de/eng/standpunkte.htm).

UN Global Compact: This initiative, now consisting of 1,228 members, seeks to unite business goals with universal values. It calls upon companies to accept general standards for a code of behavior and to include these in their production and supply chain management processes. The Global Compact comprises nine fundamental principles from the fields of human rights, labor, and the environment. Recognized

best-practice examples include the Deutsche Bank Microcredit Development Fund, which helps develop stable economic structures in developing countries. Deutsche Bank was one of the first to sign the UN Global Compact and is represented on its advisory council. The first meeting of the UN Global Compact leaders will be held on June 24 and 25, 2004, at the United Nations headquarters in New York.

Peace Parks: The idea behind these parks is to set aside large areas in southern Africa in which the environment and biological diversity are kept intact, creating stable conditions for sustainable economic development. The first Peace Parks were established in 1997 by Anton Rupert, president of the World Wide Fund for Nature, South Africa; Nelson Mandela, former president of South Africa; and Prince Bernhard of the Netherlands. There are presently 169 such parks, and as they extend across borders, they help play an

important role in securing regional peace. In conjunction with the creation of Peace Parks, residents of the bordering regions are trained for qualified jobs in the parks. Deutsche Bank specifically supports the Southern African Wildlife College, which is located in the heart of the Great Limpopo Transfrontier Park. At present, more than 3,000 students have graduated, and there are plans for expansion. In the future, courses will be open to students from other national parks, and preparations are underway to establish a veterinary center.

Prototype Carbon Fund: With total resources of USD 180 million, this fund, established by the World Bank, supports projects in Asia, Eastern Europe, Latin America, and Africa that contribute to the reduction of greenhouse gases. Investors are entitled to the emission rights that are generated by these projects. In 2000, Deutsche Bank participated in the Fund, investing USD 5 million to support the development of new, market-



The first 34 female graduates of the Southern African Wildlife College in December 2003

Eco-Data: A Comparison for 2003 (Germany)

	2001	2002	percentage change ¹	
			2003	'03 over '01
Residual waste, absolute (tons)	4,285	3,553	3,808	-11.12
Waste paper, absolute (tons)	4,530	4,031	3,563	-21.36
Water consumption, absolute (m ³)	822,638	688,180	800,129	-2.74
Electricity consumption, absolute (GJ)	918,637	800,377	872,852	-4.98
Heating energy, total (GJ)	927,645	830,696	740,804	-20.14
CO ₂ emissions, (tons) ² (heating, electricity)	196,698	180,283	188,833	-4.00
Average fuel consumption (l/company car)	2,272	2,408	1,644	-27.64
Gasoline consumption (l)	4,659,969	6,127,209	2,951,451	-36.66
Diesel consumption (l)	6,312,062	10,938,940	6,805,815	7.82
CO ₂ emissions per company car (tons)	27,412	42,985	24,747	-9.72
Total air travel, (km millions)	86.4	72.6	63.0	-27.09
Total rail travel (km millions)	34.7	23.2	16.8	-51.52
Total travel by rental car (km millions)	8.4	8.3	7.3	-13.49
CO ₂ emissions for travel (tons)	20,657	17,438	15,023	-27.27
Total CO ₂ emissions (tons)	244,767	240,706	228,603	-6.60

¹ The year 2001 is taken as the benchmark for the Deutsche Bank environmental program.

² The new figures for CO₂ emissions derived from energy supplies are based on the latest conversion factor Source: German Federal Environmental Office; the conversion factor does not include prior stages in energy production chain. For 2002 and 2003, we used the 2001 factor, since the factor for these years was not yet available during the preparation of this report.

driven measures that further global climate policy. Last year, for the first time, the Prototype Carbon Fund promoted a project in a developing country that put into effect the regulations of the Clean

Development Mechanism agreed upon in Kyoto. The hydropower project in Chacabuquito, Chile, used the Aconcagua River as a local energy source instead of electricity generated by fossil-fuel-fired power

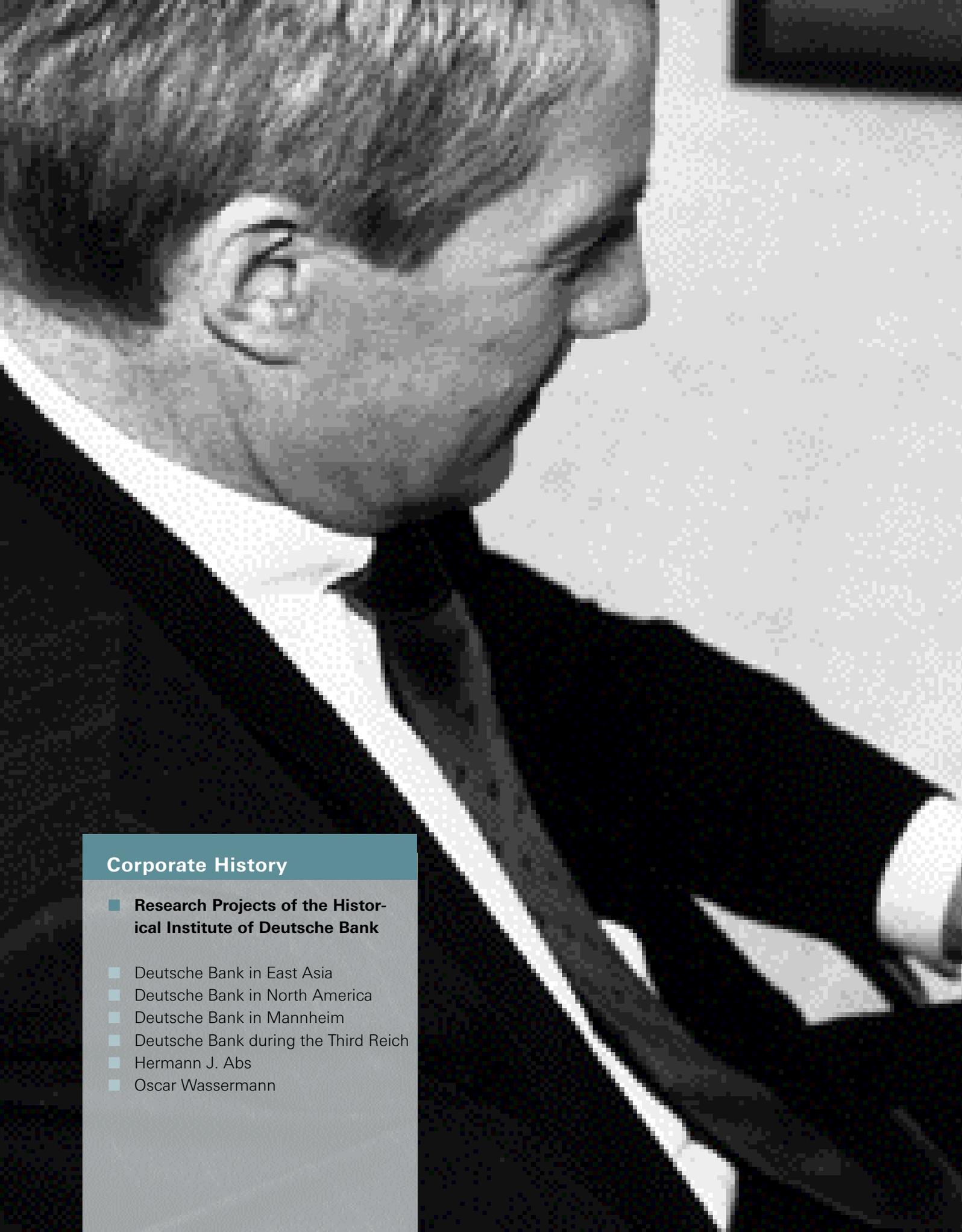
plants. One year later, 100,000 tons of CO₂ emissions have been eliminated. The Prototype Carbon Fund supported the conversion of the hydropower plant, which can now run at a capacity of 160 GWh a year.



Wildlife Manager trainees at Great Limpopo Transfrontier Park



In 2002, the Munich-based research rating agency, oekom, rated 93 of the world's leading banks and financial service providers according to 200 ecological and social criteria. Deutsche Bank placed second in this "Corporate Responsibility Rating". In 2003, no appraisal was carried out. Further information: www.oekom-research.com



Corporate History

- **Research Projects of the Historical Institute of Deutsche Bank**
- Deutsche Bank in East Asia
- Deutsche Bank in North America
- Deutsche Bank in Mannheim
- Deutsche Bank during the Third Reich
- Hermann J. Abs
- Oscar Wassermann

“In Asia, tradition counts for a lot, but it is still not a free lunch ticket . . . ”

Only two years after it was founded in 1870, Deutsche Bank opened a branch office in Shanghai. At the time, it was a far-sighted decision by the Board, above all by Hermann Wallich, who paved the way for the Bank to enter the Asian market. Juergen Fitschen, a current member of the Deutsche Bank Group Executive Committee and responsible for the Asia region, and Hermann Wallich have an imaginary conversation in which they compare notes on the experiences garnered by the Bank in Asia during two different centuries. In their “discussion”, they talk about the history of the Bank in Asia, current and future markets, and cultural differences that shape business life.




Hermann Wallich

born 1833
died 1928

Member of the Board of Deutsche Bank from 1870 to 1894. Director of the Shanghai branch of the Parisian Comptoir d'Escompte bank from 1867 to 1870. Wallich returned to Europe in August 1870 to join the Board of the newly founded Deutsche Bank in Berlin. There, he devoted his energy primarily to establishing the Bank's foreign business operations.

Wallich's statements here stem from his memoirs "Aus meinem Leben", published in 1929.

Today, Shanghai is widely considered the archetypal East Asian boom town. Could you give us a brief assessment of its importance as a business hub?

Wallich

Shanghai is the main turnaround point on the Yangtze Kiang with 200 million people living along its shores, and it is the center of trade with the rich provinces here. ... The history of foreign trade in Shanghai was still in its infancy. What were old were the trade links to the great Chinese empire. Owing to this trading, major companies and banks had set up shop here back in the 1850s, following the end of the East India Trading Company monopoly. German corporations first smuggled their way in under the Union Jack, then gained a firm toehold thanks to the liberal English trading policy of the day.

Fitschen

When I think of Shanghai, I think of growth. Shanghai is dynamic on a level that we in Europe would find hard to imagine. People there have always been truly enterprising. And they now have the opportunity to make use of that enterprising spirit. The fruits of their labor have become apparent.

What, in your opinion, is the most striking difference between business life in Asia and business life in Europe?

Wallich

The busiest season lasts only a few months. During that time the run on the market for letters of credit for exports is so great that the banks that live off this type of business have difficulty catering to everyone's needs. . . . These months may be the most difficult for the banks, but they are also the most lucrative.

Fitschen

Today, many things develop in Asia far more quickly than they do in Europe. Nevertheless, a long-term point of view remains crucial to our thinking and our business. In Asia, there is a strong need to be able to trust one another and forge a real team. In other words, in spite of the accelerated change of pace, doing business in China requires an immense amount of time. Personal contacts remain critically important, and much time is needed to establish such personal relationships.

What aspects of Asian business life have left the greatest mark on you?

Wallich

My Chinese friends were very sad when I announced [in August 1870] that I was leaving, and as practical businessmen, they tried to ensure my continuing loyalty. My old friend Chuping, owner of the 300-year-old Chang yue Chang silk company, offered to set me up as the go-between to the silk guild in Europe. ... Since I was no expert on the subject, I could not accept the offer, though I was touched by this proof of his trust. ... I left behind some marvelous people, and I can well understand why the "old residents of Shanghai" like not only to reminisce about their time spent there but also to return, for the bonds of friendship there are more enduring than those in the cooler climes of Europe.

Fitschen

I was especially impressed by the relationship between the Indians and the Chinese – working together across cultural divides – in Bangkok's Chinatown. Out of a common commercial interest, and squeezed together in an utterly cramped space, they started trading with each other simply on the basis of trust, and that spirit has lasted over the years. The buildings, the interiors – everything is modern; but the people still do business exactly as they did 40 or 50 years ago. There are no written contracts, and money is lent without any documentation. Contact with this world changes the way you see many things, including how many different paths there are to success in business.

There are specific values that are universally applicable, such as respect for the person on the other side of the table. And you can learn much in this regard in Asia. It is important to remember in all dealings with colleagues and clients that commercial success always depends on the human touch. I have emphasized the use of teams and tried to import this idea to Europe, because I believe that it will generate greater success here.

It is imperative to recognize that other people are different and to respect this. Too much conformity makes you look ridiculous, as does too much distance. One must find the right balance between the two.





Deutsch-Asiatische Bank, headquarters in Shanghai around 1900



China is becoming increasingly important for German business. How do you rate the business prospects for German companies there?

Wallich

The Germans are held in high esteem. By nature modest and with no propensity for luxury, they have not adopted the customary opulent expatriate lifestyle in the East but have worked hard to enjoy life in the comfortable rooms of their modest clubs. ...

As a result, by the end of the 19th century the importance accorded Germans was gradually increasing. And now [as of 1898], with China's opening up again as a result of the building of the railroads, I imagine the arena of activity for German industry will likewise expand.



Fitschen

Deutsche Bank enjoys an excellent reputation in Asia thanks to our predecessors in the region, and there is no overestimating the importance of this. The Bank's history in Asia goes back to 1872. But we must not forget that it was not very long ago that we recommended business activities in Asia. Tradition counts for a lot, but it is still not a free lunch ticket in such a fiercely competitive market. Today, many of the barriers to business have come down, but that certainly does not mean that as a foreign bank we lock into the same conditions as the local institutions. Our knowledge and global presence create a prime platform on which to build successfully for the future – for the day when the Chinese financial market opens and further develops.

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

The History of Deutsche Bank in Asia

Year	
1872	Deutsche Bank opens branches in Shanghai and Yokohama.
1889	Deutsch-Asiatische Bank (DAB) founded in Berlin.
1890–1910	DAB opens 11 Asian branch offices (Tientsin, Calcutta, Hankow, Tsingtau, Hong Kong, Tzianfu, Peking, Yokohama, Kobe, Singapore, and Guangzhou).
1949	DAB resumes operations in Hamburg and, as of 1958, reactivates its branch offices in Asia.
1986	Gradual integration of the DAB (renamed Europaeisch Asiatische Bank in 1972 with offices in 14 Asian countries) into the Deutsche Bank branch office system.
1999	Opening of the Chennai branch office as the last of five offices (Mumbai, New Delhi, Bangalore, Calcutta, Chennai) in India.
1999	Opening of the Shanghai branch office (a representative office since 1995, and the second branch office after Guangzhou) in China.
2003	The Shanghai branch office is granted a Renminbi license to conduct business in Chinese currency.
2003	Deutsche Bank is awarded "Qualified Foreign Institutional Investor" status and is authorized to invest in China's local stock market.
Dec. 2003	The Deutsche Bank Asia Foundation is set up to create an independent platform for the Bank's commitment to socially disadvantaged regions in Asia.

With local client relationships stretching back many years, Deutsche Bank has especially strong bonds to the Asia/Pacific region. In 2004, the Deutsche Bank Group had more than 5,900 employees there, and with its network of some 30 subsidiaries, branches, and representative offices, it is a strong presence in 15 countries.

Deutsche Bank Foundations and Charitable Institutions

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Supplementary Information

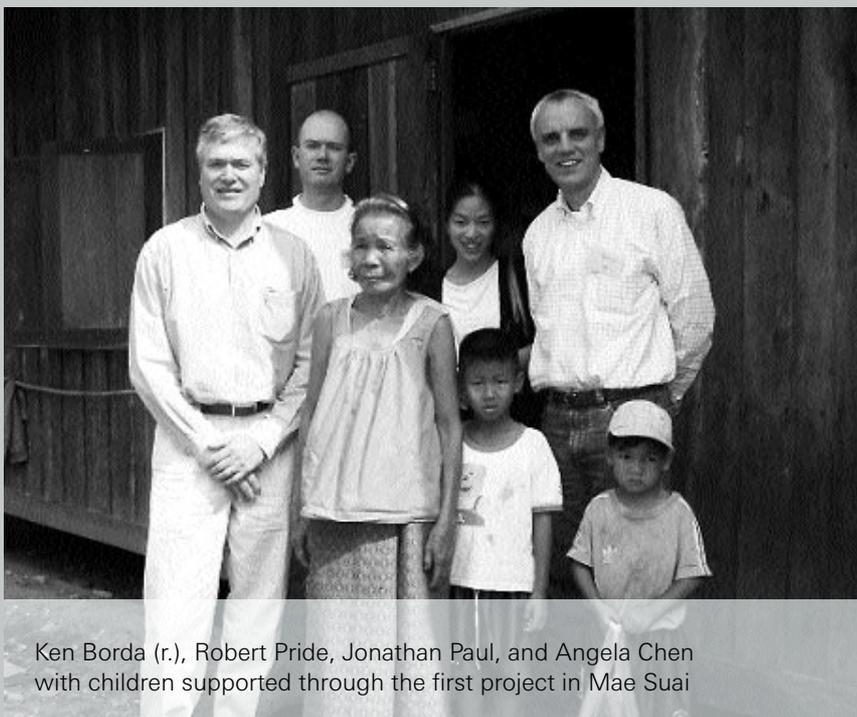
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Creating Opportunities

Deutsche Bank Asia Foundation Established in December 2003

With its eight foundations and charitable institutions, Deutsche Bank is a presence in Germany, Great Britain, Africa, North and South America, and Asia. The most recent addition to the family, Deutsche Bank Asia Foundation, was established in December 2003 to pool Deutsche Bank's forces for social commitment in Asia, develop long-term strategies, and maintain the funds deployed. A total of EUR 5 million is being made available over the next five years.

With the assistance of the Education Development Center (EDC), a list of the most important health and social problems facing Asia in the coming years has been compiled, and the Foundation will address these issues. The most compelling problem is, without a doubt, the fact that some two million children in Asia have lost their parents to AIDS – and a third of them are under five. UNAIDS (Joint United Nations Programme on HIV/AIDS) first drew attention to the dramatic proportions of the crisis in 2001: every 15 seconds a child in Asia becomes an orphan because his or her parents have died of AIDS. Many of these children are poorly provided for and excluded from school or vocational training. The situation is especially problematic in Thailand. There, the number of AIDS orphans is estimated to be 250,000, and UNAIDS forecasts that by 2005 the figure will have doubled. Like the Deutsche Bank Africa Foundation, which contends with the consequences of the AIDS epidemic in South Africa, the work of the Asia Foundation focuses on regional schooling and vocational training for AIDS orphans.



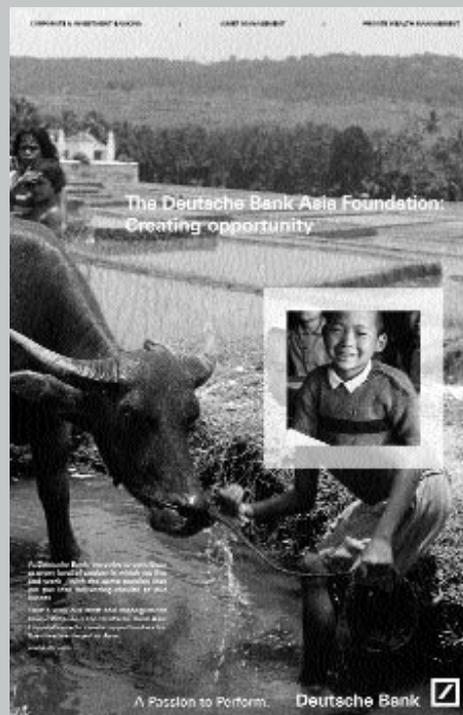
Ken Borda (r.), Robert Pride, Jonathan Paul, and Angela Chen with children supported through the first project in Mae Suai

In addition, the Asia Foundation develops and supports country-specific education projects, especially in rural regions. The Foundation's work benefits from Deutsche Bank's "Initiative plus" program, which supports employees' voluntary social commitment in the form of donations (see pp. 46–50). The statutes of the Asia Foundation also provide for practical and financial help in disasters, so that it can respond swiftly on a case-by-case basis.

All Deutsche Bank foundations and initiatives attach special importance to networking at the local level, since the impact of the financial assistance is substantially increased when organizations, institutions, corporations, NGOs, and associations work together. A pragmatic approach is taken with most of the place-based charitable initiatives. In this way, direct, immediate assistance can be provided quickly, without getting bogged down in bureaucracy.

This also applies to the Deutsche Bank Asia Foundation. In its first project in northern Thailand, on the border close to Myanmar and Laos, near Chiang Rai, the Foundation is working together with the Sem Pringpuangkeo Foundation, which helps poverty-stricken orphans. The Sem Foundation already supports 877 children, and a further 3,000 are on a waiting list. The Asia Foundation not only backs these efforts, it also develops strategies to develop new educational concepts. The idea is to assist children, who have been excluded from the education system, and create places for them in schools. In many rural regions, a diploma is not a guarantee that a student will overcome poverty. For this reason, as a second step, the Asia Foundation intends to develop vocational training for graduates to help them become independent. As a third step, there are plans for a joint pilot project on health education that will instruct the rural population – in their respective local dialects – on how to handle infectious diseases and other health risks.

The program of the Deutsche Bank Asia Foundation also addresses the regions of China, India, Cambodia, Laos, and Vietnam, where the main objective is to create opportunities through education projects, above all in rural areas of Asia excluded from economic growth.



Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves

Board of Trustees:

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Manfred Pohl

(Deputy Chairman,

as of Nov. 27, 2003)

Marc-Aurel von Dewitz

Alfredo Flores Pachón

Hanns Michael Hoelz

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(through Oct. 13, 2003)

Management:

Christian J. Stronk

(Chairman)

Joerg Eduard Krumsiek

Peter A. Spitze

Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves

Founded:	1987
Foundation capital:	EUR 56.1 million
Commitments 2003:	EUR 4.1 million
Total commitments 1987–2003:	EUR 61.1 million

Program:

The Foundation's work continues to focus on initiatives in three areas: improvement in opportunities for socially disadvantaged young people, so that they can enter a profession; youth education programs; and support for people in distress. True to its motto of "Helping People to Help Themselves", the Deutsche Bank Foundation provides start-up assistance for projects and individuals, and encourages them to take the initiative. In addition to launching programs itself or realizing them together with partners – such as "Youth-School-Industry", "School is Cool", and the "Initiative for Young Business Founders" – the Foundation can act swiftly in emergencies, such as during the flood disaster in Germany in August 2002.

www.deutsche-bank-stiftung.de/eindex.html

Cultural Foundation of Deutsche Bank

Advisory Board:

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(Chairman)

Rainer Neske

(as of March 16, 2004)

Frank Truemper

(as of March 16, 2004)

Tessen von Heydebreck

(through March 15, 2004)

Hanns Michael Hoelz

(through March 15, 2004)

Board:

Tessen von Heydebreck

(Chairman, as of March 17, 2004)

Peter Spitze

(as of July 1, 2003)

Michael Muench

Walter Homolka

(through June 30, 2003)

Manfred Pohl

(through March 16, 2004)

Cultural Foundation of Deutsche Bank

Founded:	1995
Foundation capital:	EUR 51.0 million
Commitments 2003:	EUR 2.3 million
Total commitments 1995–2003:	EUR 27.5 million

Program:

The Cultural Foundation of Deutsche Bank primarily champions regional cultural activities outside the main cultural centers by supporting – as an active partner and not simply as a financial backer – concerts, art exhibitions, and projects to support new talent. The projects it initiates on its own, including the "Literalog" and the "InselPerspektiven" discussion series, – both launched in 2000 – are becoming increasingly prominent.

www.db-kulturstiftung.org/englisch

Alfred Herrhausen Society for International Dialogue

Alfred Herrhausen Society for International Dialogue	
Founded:	1992
Budget 2003:	EUR 1.5 million Financed by a donation from Deutsche Bank
Topic of the Year 2003:	"Desperately Seeking Europe"
Topic of the Year 2004:	"Different Values – Global Responsibility"

Program:

As Deutsche Bank's think-tank, the Alfred Herrhausen Society plays an active role in socio-political debates. The intention is to provide pioneering stimuli for the work of the Bank and the development of society as a whole. The Society brings together international experts from the spheres of politics, business, science and culture for debates, lectures, and conferences that emphasize dialogue across disciplines and generations. Each year, the Society holds a two-day international colloquium, at which a particularly relevant theme is discussed. The most noteworthy contributions are then published.

www.alfred-herrhausen-gesellschaft.org/englisch

Executive Board:

Wolfgang Nowak
(Spokesman, since April 2003)
Walter Homolka
(Spokesman, through
March 17, 2003)
Hanns Michael Hoelz
(through September 2003)
Maike Tippmann
(since October 2003, previously
managing director)
Norbert Walter

(Board of Trustees,
see p. 43)

Academy Opera Today

Academy Opera Today	
Founded:	2001
Budget 2003:	EUR 0.2 million
Total activities to date:	Support for 45 scholarship holders

Program:

Each year, Academy Opera Today grants 15 scholarships to promising new conductors, directors, theater managers, and producers in opera. The interdisciplinary program, which grew out of a university initiative, follows the scholarship holders throughout their studies and professional careers by enabling them to participate in the Academy's network. They attend premieres, productions, and international festivals, and participate in forums with experts and in special workshops.

www.musiktheater-heute.org/englisch

Managing Directors:

Michael Muench
Frank Truemper
(as of July 1, 2003)
Walter Homolka
(through June 30, 2003)

Program coordination:

Sonja Ecker
Catherine Sondermann

(Board of Trustees,
see p. 31)

Deutsche Bank Americas Foundation

Chairman:
Seth Waugh

President:
Gary Hattem

Board Members:
Jacques Brand
Jorge Calderon
Robert Cotter
Hanns Michael Hoelz
Thomas Hughes
Miguel Noriega

Deutsche Bank Americas Foundation

Founded:	1999, successor to the Bankers Trust Foundation
Commitments 2003:	EUR 10.6 million, financed by donations from Deutsche Bank

Program:

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

www.db.com/community

Deutsche Bank Citizenship UK

Charities Committee:

Anthony Buckland
Martyn Drain
Chris Gallop
Gillian Lancaster
Nick Lawson
David Penfold
Nigel Szembel
Eileen Taylor

Management:
Kate Cavelle

Deutsche Bank Citizenship UK

Founded:	1989, successor to the charity program of Morgan Grenfell, which was acquired by Deutsche Bank in 1989
Commitments 2003:	EUR 3.4 million

Program:

Deutsche Bank Citizenship UK is a business unit that pursues charitable goals in the UK. It primarily supports projects in disadvantaged areas of London, through its numerous volunteer programs and by working closely with over 40 nonprofit partner organizations. The Lord Mayor of London has recognized the work of Citizenship UK by awarding it the prestigious "London Partnership Dragon Award" in 2002 and the "Heart of the City Award" in 2003.

www.db.com/cca/en

Deutsche Bank Africa Foundation

Deutsche Bank Africa Foundation	
Founded:	2001
Foundation capital:	EUR 16.4 million
Commitments 2003:	EUR 0.4 million

Program:

The work of the Deutsche Bank Africa Foundation, based in Johannesburg, focuses on four areas: programs for general and vocational education, crime prevention, job creation, and poverty alleviation. The Foundation's flagship projects include the Lim'uvune Entrepreneurial Assistance Programme (LEAP), which is currently supporting 5,000 young entrepreneurs through 2006 by making special loans available to them and, more important, by providing crucial advice and training. In addition to NOAH (Nurturing Orphans of AIDS for Humanity), the foundation also backs the CIDA (Community and Individual Development Association) educational agenda, which enables students from socially disadvantaged backgrounds to spend four years working toward a bachelor of business administration degree.

www.db.com/cca/en

Board of Trustees:

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(Chairman)
Colin Brown
Lindi Gadd
Sivi Gaunden
Hanns Michael Hoelz
Neil Morrison
Tamzin Ractliffe
Murray Winckler

Management:

Tsholo Diale

Deutsche Bank Asia Foundation

Deutsche Bank Asia Foundation	
Founded:	2003
Budget 2003–2007:	EUR 5.0 million
Commitments 2003:	EUR 0.1 million

Program:

Established in December 2003, the Deutsche Bank Asia Foundation emphasizes the Bank's commitment to the socially disadvantaged areas of Asia by creating stable social and economic conditions necessary to guarantee a healthy environment for future generations. Like the Africa Foundation, the Asia Foundation focuses on regional education programs for orphans that have lost their parents to AIDS, local education projects, disaster relief, and implementing "Initiative plus", Deutsche Bank's global staff volunteer program.

www.db.com/cca/en

Board:

Ken Borda
Rico Caduff
James Goulding
Boon Chye Loh
Frank Nash
Jonathan Paul
Ed Peter
Robert Pride
Brian Stevenson

Management:

Michael West

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

Board:

Josef Ackermann
Manfred Ehrhardt

Representatives:

Michael Muench
Heinz-Rudi Spiegel

Deutsche Bank Donation Fund

Founded:	1970
Foundation capital:	EUR 10.7 million
Commitments 2003:	EUR 5.8 million

Program:

The Deutsche Bank Donation Fund is a fiduciary foundation operating in the Donors' Association for German Science. The Fund provides financial resources to promote and support national and international research and teaching. The funds derive from an annual donation by the Bank as well as from interest and dividends from the Foundation's capital. Deutsche Bank allocates 40 percent of the funds, while 60 percent is assigned by the Donors' Association.

www.stiferverband.de

Historical Institute of Deutsche Bank

Management:

Angelika
Raab-Rebentisch

Historical Institute of Deutsche Bank

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

Program:

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

www.deutsche-bank.com/history

www.bankgeschichte.de

Publications and Events 2003

Selected Publications

Deutsche Bank AG

Deutsche Bank AG (ed.):
"Corporate Cultural Affairs – Report 2002",
Frankfurt am Main 2003.

Deutsche Bank Americas (ed.):
"Corporate Citizenship Report 2002",
New York 2003.

Deutsche Bank UK (ed.):
"Building on success. Deutsche Bank's UK
Community Report 2002", London 2003.

Academy Opera Today

Academy Opera Today GmbH (ed.):
"Talente fördern für die Opernwelt von
morgen. Das Nachwuchsprogramm der
Akademie Musiktheater heute 2003/2004",
Frankfurt am Main 2003.

Alfred Herrhausen Society for International Dialogue

Alfred Herrhausen Society for
International Dialogue (ed.):
"Desperately Seeking Europe",
Munich (Piper) 2003.

—

"Europe – Global Player or Sideline
Spectator?",
Frankfurt am Main (F.A.Z.-Institut) 2003.

Deutsche Bank Art

Deutsche Bank Art (ed.):
"visuell", Frankfurt am Main 2002/03.

Ariane Grigoteit, John Yan, Ingrid Schaffner:
"Richard Artschwager – Up and Down /
Back and Forth", Frankfurt am Main 2003.

Deutsche Bank Foundation Alfred Herrhausen Helping People to Help Themselves

Deutsche Bank Foundation and Cultural
Foundation of Deutsche Bank (ed.):
"Die Jahrhundertflut. Das Engagement
der Deutschen Bank und ihrer Stiftungen",
Frankfurt am Main 2003.

Deutsche Bank Foundation (ed.):
"Jahrbuch 2002", Frankfurt am Main 2003.

—

"Jugend-Schule-Wirtschaft. Preisverlei-
hung 2002", Frankfurt am Main 2003.

—

"Mein Chef bin ich. Mit neuem Mut:
Selbstständig statt arbeitslos",
Frankfurt am Main 2003.

Historical Institute of Deutsche Bank

Harold James:
"The Nazi Dictatorship and the
Deutsche Bank", Munich (C.H. Beck) 2004.

Manfred Pohl, Angelika Raab-Rebentisch:
"Die Deutsche Bank an der Saar 1872-
2003", Munich (Piper) 2003.

Selected Events

Deutsche Bank Africa Foundation

NOAH's (Nurturing Orphans of AIDS for
Humanity) inaugural fundraising dinner,
South Africa.
(co-hosted by JSE Securities Exchange).

Deutsche Bank Americas Foundation

Sponsorship of the Grameen Foundation
USA, The Deutsche Bank Humanitarian
Award to Graca Machel.

Grant to Common Ground for the exhibit
"The Drawbridge Collection", featuring art-
work by homeless children.

Deutsche Bank Australia

"The Mission Australia Artworks!" exhibi-
tion hosted by Deutsche Bank, Sydney.

Deutsche Bank Asia

Establishment of Deutsche Bank Asia
Foundation December 1, 2003, Singapore.

Deutsche Bank UK

Launch of new Charity of the Year, London.

Spotlight Awards ceremony, London.

Active Citizenship conference, London.

Pyramid Awards ceremony, London.

JPMorgan Chase Corporate Challenge,
London.

Hosted a series of business dialogues for
Business in the Community.

Academy Opera Today

Summer workshop, Music Festival Salzburg,
Salzburg, Austria.

Workshop and welcome- and goodbye-
ceremony for the Academy Opera Today's
scholarship holders, Berlin.

Alfred Herrhausen Society for International Dialogue

"Desperately Seeking Europe",
Annual Colloquium, Berlin.

Deutsche Bank Art

"Man in the Middle". Berlin, Mannheim,
Bremen, Tuebingen.

"Return of the Giants". Mexico City,
Buenos Aires, São Paulo.

"Richard Artschwager – Deutsche Bank
Collection". Chemnitz, Saarbruecken,
Passau.

Deutsche Bank Sport Sponsorships

Deutsche Bank SAP-Open, Alveslohe.

CHIO, Aachen.

ProAm/DB Championship, Boston.

Final Deutsche Bank Invitational Golf
Tournament, Mallorca.

Deutsche Bank Foundation Alfred Herrhausen

Helping People to Help Themselves
Award ceremony "Youth-School-Indus-
try", Berlin.

Symposium "I'm My Own Boss – Allianz
Pro Gruendung", Frankfurt am Main.

Historical Association of Deutsche Bank e.V.

"Deutsche Bank in East Asia 1872-2003".
Lecture at Deutsche Bank,
Frankfurt am Main.

Cultural Foundation of Deutsche Bank

Deutsche Bank Art Prize for Young Polish
Artists, Exhibition and Award ceremony,
Zachęta Gallery, Warsaw.

Literalog with Annette Pehnt, Reinhard
Huebsch und Joachim Król, Freiburg.

Literalog with Gregor Sander, Tilman
Krause und Joachim Król, Mannheim.

Southeast European Opera Program,
Vienna.

"plateaux festival", Mousonturm,
Frankfurt am Main.

Opera "Saint François d'Assise",
RuhrTriennale, Bochum.

Cooperation Partners

We Would Like to Thank all our Partners for the Strong Spirit of Trust and Cooperation.

Aachener Reitturnier GmbH, Aachen	Dresdner Neueste Nachrichten
Académie Française, Paris	East London Business Alliance, London
ACCIÓN International, Washington D.C.	econsense - Forum Nachhaltige Entwicklung der Deutschen Wirtschaft, Berlin
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Alte Oper, Frankfurt am Main	Einstein Forum, Potsdam
Arts & Business and Arts & Kids, London	enigma garage siebte Saeule, Hamburg
Association of Neighborhood and Housing Developers, New York	Ensemble Modern, Frankfurt am Main
Atlantik-Bruecke e.V., Berlin	Enterprise Brandenburg, IQ e.V., Berlin
Bellagio Forum for Sustainable Development, Osnabrueck	Enterprise Foundation, Columbia
Bertelsmann Stiftung, Guetersloh	ESCP-EAP European School of Management, Paris
Braunschweiger Zeitungsverlag	E.U.L.E. e.V., Mainz
Bundesagentur fuer Arbeit, Nuernberg	European Association for Banking History, Frankfurt am Main
Bundesdeutscher Arbeitskreis fuer umweltbewusstes Management B.A.U.M. e.V., Hamburg	European Foundation Center (efc), Brussels
Business Against Crime (BAC), South Africa	European Union Studies Center, New York
Business in the Community, London	EXZET Existenzgruenderzentrum Stuttgart e.V., Stuttgart
businessdynamics, London	Fairway Marketing GmbH, Alveslohe
Charity Bank, London	Fondazione Mazzotta, Milan
Cityside Regeneration, London	Frankfurter Verein fuer Kuenstlerhilfe e.V., Frankfurt am Main
Clans M. Halle Institute for Global Learning, Atlanta	Fundación Cruzada Argentina, Argentina
Common Ground, New York	Gazeta Olsztyńska, Olsztyn (Poland)
Common Purpose, London	Gemeinnuetzige Hertie-Stiftung, Frankfurt am Main
Community Service Volunteers (CSV), London	German Marshall Fund, Washington D.C.
Consultative Group to Assist the Poorest, Washington D.C.	Gesellschaft fuer Unternehmensgeschichte, Frankfurt am Main
Corporate Responsibility Group, London	Global Reporting Initiative (GRI), Amsterdam
Corporation for Supportive Housing, Oakland	Goethe-Institut Inter Naciones, Munich
Corporation of London / Heart of the City, London	Goethe-Institut, St. Petersburg
Council on Foreign Relations, New York	Grameen Bank, Dhaka (Bangladesh)
Delo, Slovenia	Habitat for Humanity, Americus (GA, USA)
Der Tagesspiegel, Berlin	HEC School of Management, Paris
Deutsche Energieagentur (dena), Berlin	Hessische Niedersaechsische Allgemeine, Kassel
Deutsche Kinder- und Jugendstiftung (DKJS), Berlin	incentiv8, London
Deutsche Sport-Marketing GmbH, Frankfurt am Main	IZOP-Institut, Aachen
Deutscher Musikrat e.V., Bonn	Junior Achievement Argentina, Argentina
Deutscher Verein fuer oeffentliche und private Fuersorge e.V., Frankfurt am Main	J.W. Goethe-Universitaet, Frankfurt am Main
Diario El Diagonal, Argentina	KIZ Zentrale fuer Existenzgruendung AG, Offenbach
Die Rheinpfalz, Ludwigshafen	Kultur-Stiftung der Laender, Berlin
Dresdner Exis Europa e.V., Dresden	Kuenstlerhaus Mousonturm, Frankfurt am Main

Kunsthalle Tuebingen	SEM Pringpuangkeo Foundation, Thailand
Kunsthalle Zurich	SME, Slovakia
Leer es Fundamental, Argentina	Society for European Business History, Frankfurt am Main
Leipziger Volkszeitung	Solomon R. Guggenheim Foundation, New York
Living Cities, New York	Sponsors for Educational Opportunity, New York
Local Initiatives Support Corporation, New York	Staatliche Museen zu Berlin, Stiftung Preußischer Kulturbesitz, Berlin
London Benchmarking Group, London	Staatsoper Berlin
Lower Manhattan Cultural Council, New York	Staatstheater Hanover
Maerkische Allgemeine, Potsdam	Stifterverband fuer die Deutsche Wissenschaft e.V., Essen
Mission Australia, Sydney	Stiftung Berliner Philharmoniker, Berlin
Museo de Arte Moderna, São Paulo	Stiftung Deutsche Sporthilfe, Frankfurt am Main
Museum Moderner Kunst Stiftung Woerlen, Passau	Stuttgarter Zeitung
Museo Nacional de Arte Decorativo, Buenos Aires	Sueddeutsche Zeitung, Munich
National Business Initiative (NBI), South Africa	Teach for America, New York
National Anti-Doping Agency (NADA), Bonn	The Corporate Citizenship Company, London
Neighborhood Housing Services, New York	Thueringer Allgemeine, Erfurt
Népszabadság, Hungary	Thuringische Landeszeitung, Weimar
Neue Ruhr/Rhein Zeitung, Essen	Új Szó, Slovakia
Neues Museum Weserburg, Bremen	United Nations Environment Programme (UNEP), Nairobi
New York City Department of Education - Leadership Academy, New York	United Nations Global Compact, New York
New York City Partnership, New York	University of California, Berkeley
New York Foundation for the Arts, New York	USAID, Washington D.C.
Nurture New York's Nature, Inc. (NNYN), New York	Villa Romana, Florence
Oper Frankfurt, Frankfurt am Main	Volksstimme, Magdeburg
Orchesterakademie der Berliner Philharmoniker e.V., Berlin	Wall Street Rising, New York
Ostsee-Zeitung, Rostock	Wiener Staatsoper, Vienna
Ostthueringer Zeitung, Gera	Women's World Banking, New York
Partnership for After School Education, New York	World Bank, Washington D.C.
Peace Parks Foundation, Stellenbosch (South Africa)	World Business Council for Sustainable Development, Geneva
Portikus, Frankfurt am Main	Zachęta Galerie, Warsaw
Právo, Prague	
Pro Sieben Sat 1 Media AG, Unterfoehring	
Red Solidaria Argentina, Argentina	
Robert Bosch Stiftung GmbH, Stuttgart	
Robin Hood Foundation, New York	
SAP Deutschland AG, Walldorf	
Schirn Kunsthalle, Frankfurt am Main	
Schleswig-Holsteinischer Zeitungsverlag, Flensburg	

Glossary

Key Terms Used in the Corporate Social Responsibility Report

Bellagio Forum for Sustainable

Development: An international network of foundations and other charitable institutions, among others the Deutsche Bank Americas Foundation, whose goals are to harmonize ecological balance, economic stability and social progress the world over.
www.bfsd.org

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

Derivatives: Products whose value derives largely from the price, price fluctuations and price expectations of an underlying instrument (e.g. share, bond, foreign exchange or index).

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 since they were first launched.
www.sustainability-index.com

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

FTSE4Good: The FTSE4Good is an index family made up exclusively of companies who have exhibited a pronounced social responsibility.
www.ftse4good.com

German Corporate Governance Code: The set of rules issued by the Government Commission on the German Corporate Governance Code in 2002 is meant to ensure the due transparency of the laws enacted in Germany for corporate governance and supervision on behalf of national and international investors, thus buttressing confidence in management in German corporations.
www.corporate-governance-code.de

Global Reporting Initiative (GRI): The Global Reporting Initiative a multi-stake-

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

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

Matching Gift: Donation by a corporation that doubles the sum originally contributed by a staff member to a charitable organization.

NADA: The National Anti-Doping Agency is a concerted drive by the worlds of sports, politics and a very few corporations, set up in 2002 to enable doping to be effectively combated. Deutsche Bank is one of the founding partners of NADA and has since supported its activities.
www.nada-bonn.de

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

Prototype Carbon Fund: A fund set up by the World Bank with total holding of USD 180 million to support projects in Asia, East Europe, Latin America und Africa designed to reduce greenhouse gas emissions.
www.prototypecarbonfund.org

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

Social Performance Index (SPI): The SPI-Finance 2001-2 is an international project launched by ten finance corporations and insurance companies setting out indicators for the social commitment and behavior of financial service providers.

The results have fed into the GRI indicators.
www.spifinance.com

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

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

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

UN Global Compact: A UN initiative destined to combine economic goals and fundamental universal values. Under its terms, companies voluntarily undertake to abide by nine universal principles of human rights, labor and the environment.
www.unglobalcompact.org

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

Prizes and Awards 2003

"Appreciation of Generous Support"

presented by the Singapore "Courage Fund" on the occasion of donations to the SARS fund

Business in the Community Excellence Award "Big Tick"

for Deutsche Bank Citizenship UK's "Schools Enterprise Initiative"

Business in the Community Excellence Award "Highly Commended"

for Deutsche Bank Citizenship UK's "Banking on Shadwell" program in London

Corporation of London "Heart of the City" Dragon Award

for the staff volunteer program at Deutsche Bank in London

Food Bank for New York City – "The Corporate Service Award"

"Friends of Arts"

awarded by the Minister of Information, Communication and the Arts, Singapore

Human Rights Campaign – 2003 Corporate Equality Index

In 2003, Deutsche Bank received a perfect score rating of 100 on the Human Rights Campaign's 2003 Corporate Equality Index, which rates major corporations on their track records toward lesbian, gay, bisexual and transgender employees, consumers, and investors.

"Letter of Appreciation"

presented by Red Cross Singapore for the Deutsche Bank staff's efforts to raise money to combat the SARS epidemic

"Opportunity Now"

In 2003, Deutsche Bank was recognized by Opportunity Now for "Exceptional Work in the Field of Gender Equality".

"Race for Opportunity"

Deutsche Bank was recognized as one of the "10 Most Improved Companies" in the private sector for 2003 by Race for Opportunity.

"The World's Most Socially Responsible Companies"

Global Finance, January 2004

"Working Mother Award 2003"

Deutsche Bank was named one of the 100 Best Companies for Working Mothers in the 18th annual listing by Working Mother Magazine for five of the last six years.

36th Annual U.S. International Film And Video Festival 2003:

Deutsche Bank's film on Global Diversity, entitled "Value the Differences", received the bronze award in the public relations/corporate image category.

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This is the second annual report of Deutsche Bank's corporate citizenship activities. It gives readers a look at how the Bank measures up to its social responsibility, and it also describes the projects, initiatives, and sponsorships the Bank has introduced worldwide as part of its social, cultural, and ecological commitment.

The response to our first report on our social responsibility, released last year, was extremely positive. That publication generated an active dialogue with the Bank's stakeholders, and we have incorporated many of their suggestions into this report as well as into our everyday work. We are pleased that the in-depth look at the evolution of our social commitment has led to greater transparency in our discussions with our stakeholders, and we continue to encourage our readers to communicate their suggestions and criticisms, so that we may further improve the quality of our reporting.

As we did last year, we have used the guidelines of the Global Reporting Initiative (GRI), including the Social Performance Indicators (SPI), as our benchmark in compiling this account of our activities. These indicators provide a standardized basis for reporting that goes beyond purely financial dimensions to include entrepreneurial activity as well. This year, we offer documentation on many more indicators than we did last year. Nevertheless, despite our attempts to conform to the guidelines, we have not been able to account for all the indicators. There are legal reasons for this as well as regulatory restrictions that apply specifically to banks, internal regulations, and, in some cases, a lack of relevant data (or the fact that gathering it would involve an unnecessarily high increase in cost).

Some of the information in this report duplicates that in Deutsche Bank's "Annual Review" and the "Financial Report". This information has been summarized, listed by key points, or presented in a different form when it serves the specific aims and objectives of the GRI guidelines. The list on the left indicates where the relevant GRI indicators are discussed.

*An asterisk denotes those indices that go beyond those given in our 2002 Report.

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

All figures (project-related spending/grants) in this report refer to actual expenses in 2003.

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

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Annual Review 2003
(German and English)

Financial Report 2003
(German and English)

Form 20-F
(English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2003
(German and English)

List of mandates 2003
(German and English)

List of shareholdings 2003
(German and English)

List of Advisory Council Members 2003
(German)

Corporate Social Responsibility Report 2003
(German and English)

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