

Informations of the European Works Council

To all staff of the Deutsche Bank-Group

EWC-Meeting 8. – 10. October 2007 in Dublin / Ireland

Dear Colleagues,

during its last meeting held in Dublin from 8 – 10 October 2007, the European Works Council of Deutsche Bank AG dealt with the following bank topics:

- **Location Dublin**
Extensive information was given on the history and development of Ireland and of the Deutsche Bank in Dublin. Two branches currently have 155 employees who, apart from their internationality, are characterised by a low average age (27 years) and a high standard of education (e.g. multilingualism).
- **PBC Growth Strategy**
The development of PBC in the individual countries was described, particularly focusing on the two pillars consultancy business and consumer business, as well as the developments outside Europe, i.a. in India and China. PBC is on course for expansion, particularly in Europe, including an increase in the headcount in most countries. PBC stands by its growth strategy here and intends to continue to pursue the “one bank” philosophy.
- **DB Research: Economic survey of Euroland**
The EWC was given a survey of the structure and economy in Euroland, looking here also at the effects of the rapid growth in Asia. Conclusion: The further development in Euroland is very difficult to forecast. It is dependent on the monetary policy of the ECB, the exchange rate of Euro against the dollar, the oil price and development of the DAX. The growth can be expected to have reached its zenith at the beginning of 2007, with the growth rates declining over the further course of the year due to the effects of the building recession in the USA and its effects on the financial markets and the exchange rate.
- **Center Project and SICAV Project in Asset Management**
A report was given on the objectives of the Center project: Shifting of the resources from the back office, expansion of the international range of products, investments in sales and

implementation of the centralisation of the relevant functions (“hub”). This project implements the GTO “hub-and-spoke” model with the main locations in Frankfurt/Eschborn and Luxembourg. This centralisation is also expected to create a greater transparency and permit standardisation and scalability. It has effects on the headcount in France, Italy and Switzerland. Effects on the headcount in Germany are not foreseeable at present. The SICAV project was necessary because no global product sales platform was available. The content was therefore to establish a competitive product range to meet the demands of the key markets and the sales channels.

▪ **Hedge funds – status of risk development and position of the bank**

A brief survey of the “subprime crisis” and its consequences for the markets rounded off the bank topics. In summary: The crisis has not yet been overcome and the market is not yet on a solid basis, but there is a glimmer of hope on the horizon.

Internal EWC topics:

- Possibilities for tariff negotiations at European level.
- Report on timely information provision to the EWC.
- Teleworking (e.g. an exchange of existing agreements is to take place here).
- Codetermination rights of the employees representations in Italy and Belgium.
- Important for the communication and the exchange of experience are the reports from the countries that are circulated to the participants in writing prior to the meeting and are supplemented verbally, if necessary.
- Patricia Bishop was welcomed to the EWC as successor to the retired Jason Williams / United Kingdom and Claudio Cornelli / Italy was elected as a further member of the European Works Committee (EBA). Luc Toiremol / Belgium and Anke Budzisch / Luxembourg are the two substitute EBA members.
- We said goodbye to the second UK delegate, Ian Russell. His successor will be appointed shortly by the UK Consultation Forum.
- Pavla Procházková was welcomed for the Czech Republic. She is the successor to the retired Tomas Lichtenstejn.
- Following new elections in the Netherlands, Rutger van Rossum is the successor to the retired Victor Valkenburg.

The next EWC meeting will be held from 9 - 11 April 2008 in Dresden / Germany. The autumn meeting in October 2008 is scheduled to be held in Brussels / Belgium.

P.S. A warm welcome also to the new UK-representative Helen Daniells. She is the successor to the retired Ian Russell.

With kind regards

European Works Council
Deutsche Bank

sign. Alfred Herling
EWC Chairman

sign. Ernesto Soriano
EWC Vice Chairman