

17 April 2008

Information of the European Works Council

To all staff members of Deutsche Bank Group

EWC Meeting 9 - 11 April 2008 in Dresden (Germany)

Dear Colleagues,

During its last meeting from 9 – 11 April 2008 in Dresden (Germany), the European Works Council of Deutsche Bank AG discussed the following topics pertaining to the bank:

- **Location Dresden**

Keeping up with traditions, a representative of the Saxony-Central Germany management welcomed the EWC members. A detailed report was given on the history of the city of Dresden, the market in this region and the business activities.

- **Personnel Report and Current Information**

Mr. Lamberti (Board Member) reported on the bank's results in 2007 focussing on Europe and presented the outlook for 2008, especially in the light of the financial crisis and its global impact. He also reported in detail on the growth strategy ("organic growth and selected smaller acquisitions") and the already existing growth in Asia, Poland and Germany. Furthermore he reported on the HR development in the European countries, commented on the HR Agenda 2008 and spoke about various projects. Special questions raised by EWC members regarding problems in the countries were answered in detail.

- **GTB – European Strategy**

A report was given on the continuous and enormous growth of this business division since 2004 which has however led to process-related and FTE challenges. The speaker pointed to the special position of Deutsche Bank (largest EUR clearer worldwide and largest non-US bank for dollar clearing). DB still strongly lags behind the three leading competitors. The decisive factor for future success is the know-how of the staff members who must not only be highly qualified but also – if working in customer areas – must know the local markets very well and must fully meet the customers' needs. Information on various pilot projects is to be provided during the upcoming EWC meeting (see below).

- **PWM – European Strategy**

A report was given on the global and European organisation of PWM, the development and

status quo of this division and the effects of the subprime crisis, also particularly for the staff in these countries. In the past 5 years, PWM has increased its earnings fivefold and is optimistic that it will exceed its targeted Mission 500 (= 500 million EUR profit contribution). PWM is thus among the TOP 10 in the worldwide Private Banking Industry Ranking (ranking 8th).

▪ **Risk Management**

Inevitably, these presentations led to many questions and replies on the subprime crisis and on country-specific topics (e.g. Spain and Italy).

The situation in CIB was explained as well as the European structure of the CRM MidCap business. The subprime crisis would appear not to pose serious problems here, but does have effects on the current (new) business activities.

Internal EWC topics:

- Expertise on the timely supply of information to the EWC
- Co-determination rights of the employee representatives in Luxembourg and Austria
- Especially for the new EWC members, the regular item “Country Reports” is extremely important for communication and exchanges of views also outside the actual meeting.
- Anna Maria Serra has replaced Giovanni Zambon (Italy) who retired.
- Helen Daniells has now replaced Ian Russel (UK) who had retired earlier.
- Portugal: Here the deputation of an EWC delegate has still not been clarified. In addition, the problems of using Global Compacts at DB Portugal was discussed. Both items will be dealt with in cooperation with HR Labour Relations.

The next EWC meeting will be held from 20 to 22 October 2008 in Brussels (Belgium).

Yours sincerely,

European Works Council
Deutsche Bank

(signed)
Alfred Herling
EWC Chairman

(signed)
Ernesto Soriano
Vice Chairman of EWC