

24 October 2008

# Information from the European Works Council

To all staff members of the Deutsche Bank Group

## **EWC Meeting 20 – 22 October 2008 in Brussels / Belgium**

Dear Colleagues,

During its last meeting from 20 – 22 October, 2008 in Brussels, the European Works Council of Deutsche Bank AG discussed the following topics pertaining to the bank:

- **Location Brussels**  
In keeping with a good tradition, Yves Delacollette / Country Manager and CEO, as representative of management in Belgium, welcomed the EWC and outlined the history of the city of Brussels, the economic development of Belgium and the business activities of the bank.
- **Projects in GTO and the future of GTO in the countries**  
Wolfgang Gaertner / GTO Chief Information Officer reported in detail on GTO strategy, objectives and the current status of implementation. In the process, the individual projects were dealt with in depth (such as, for example, FX4Cash, Orinoco, Sepa, Delphi, PWM New Platform and various local projects etc.) and their effects examined.
- **Risk situation of the bank**  
Ralf-A Hoffmann / Head of Global Risk Analysis reported on the background scenarios which led to the crisis in the financial market and the consequent effects on Deutsche Bank – including a comparison to the situation among competitors.
- **Code of Conduct & Ethics / DB Operating Fundamentals**  
Marc Satterthwaite / Compliance and Achim Laube / Group Operational Risk Management

reported on the merging of the four most important Ethics documents in which the conduct within the company of DB personnel is dealt with, into a single document entitled “DB Code of Conduct and Ethics”. He went on to report on the safeguarding of global coverage of “Operating Fundamentals within the DB Group” and the training of all DB personnel in respect of “DB Code of Conduct and Ethics” and the “Operating Fundamentals within the DB Group”. The bank was requested to closely involve the local employee representatives prior to the introduction and to provide a special presentation of the differences between old and new.

▪ **Finance**

Shona Milne / Head of Finance – EMEA-Region and Andrew Tinney / Chief Financial Officer UK reported on the transformation of Finance-Offshoring in Europe, the Near East and Africa (EMEA). In addition, the forwarding of detailed information on the global set-up, including an overview of the moving of 440 functions in 2008, was requested. It was also requested that the local employee representatives be closely involved up until conclusion in 2010 of the Offshoring programme.

▪ **PBC European Strategy**

Till Staffeldt / Global Business Management PBC reported in great detail on PBC European Strategy under the following headings:

- Trends in the retail market intact in spite of the financial crisis
- Rigorous growth through orientation to clients and markets
- Strategic growth and efficiency programme
- Postbank cooperation
- Outlook

The bank will invest selectively in its European core markets and expand its branch network in Germany, Italy and Poland. The growth programme calls for the opening of roughly 400 new branches across Europe by 2012, 150 in Germany alone. In addition, Deutsche Bank will invest in building up a competitive European consumer banking franchise.

The growth programme will be accompanied by efficiency measures to bundle administrative activities and processes in banking services and structure them consistently to achieve greater efficiency. As part of these plans, the bank intends to reduce the number of European back-office jobs by around 1,100.

The EWC requested further information.

See also:

[http://www.deutsche-bank.de/presse/de/content/presse\\_informationen\\_2008\\_4129.htm?month=1](http://www.deutsche-bank.de/presse/de/content/presse_informationen_2008_4129.htm?month=1) (German)  
[http://www.deutsche-bank.de/presse/en/content/press\\_releases\\_2008\\_4129.htm](http://www.deutsche-bank.de/presse/en/content/press_releases_2008_4129.htm) (English)

▪ **Discussion with HR Labour Relations**

Here, as a regular agenda item for all EWC meetings, questions and problems in the countries are dealt with, with the objective of finding solutions or forwarding to local HR colleagues. For example, the topics of “PMO in Europe” and “Secondments to Foreign

Countries” are to be dealt with in greater depth at the next meeting.

**Internal EWC Topics:**

- Co-determination rights for employee representatives in the Czech Republic. We shall publish translations of the presentation made by our Czech colleague Pavla Prochazkova on the EWC home page as soon as they are available.
- The regular agenda item "Country Reports" was again a focus of extreme importance for communication and exchanges of views, including for outside the actual meeting.
- Anna-Maria Serra from Italy participated in the meeting for the first time, following the departure of Giovanni Zambon
- Rutger van Rossum from the Netherlands took part in the meeting for the first time, following the departure of Victor Valkenburg

The next EWC meeting will be held from 20 – 22 April 2009 in Berlin / Germany.

Yours sincerely,

European Works Council  
Deutsche Bank

(signed)  
Alfred Herling  
EWC Chairman

(signed)  
Ernesto Soriano  
Vice Chairman of EWC