

4 May 2009

## Information from the European Works Council

To all staff members of the Deutsche Bank Group

### **EWC Meeting 20 – 22 April 2009 in Berlin / Germany**

Dear Colleagues,

During its last meeting held in Berlin from 20 – 22 April 2009, the European Works Council of Deutsche Bank AG dealt with the following topics:

- **Location Berlin**

As CEO of PCAM Region Berlin, Martin Karehnke welcomed the EWC and outlined the history of Berlin (the birthplace of the Deutsche Bank), the economic development and the bank's business activities.

- **GTO initiatives**

Wolfgang Gaertner / GTO Chief Information Officer again reported on the current status of the GTO initiatives, the objective and the current status of the implementation. This was made against the background of the dramatic impact of the bank crisis on GTO that makes a change in the business models and IT support crucial. Different products, different volumes and the decline in the market value of the banks make it vital to bring costs under control, but also to exploit the chances for the bank so that the Deutsche Bank can position itself more strongly on the market than other competitors.

The outlines of a uniform IT model for the whole of Deutsche Bank were thereby presented, for which a new project has been rolled out.

Particular emphasis was then placed during the discussion on the changes and effects in the individual countries.

The bank was requested to explain the GTO initiatives in detail and the economic background leading to the relocation of IBOPs to Birmingham.

- **CRES Strategy + Planned Projects / Restructuring**

Martin Tuens / Global Chief Operating Officer Global Sourcing & CRES presented the demands on his division and the planned changes. The aim is to eliminate redundant activities. As soon as concrete measures have been identified here, these must be presented to the EWC; a

corresponding request was voiced.

- **Performance and Potential Development (LPE) and Performance Management Online PMO in Europe**

Beate Heidler / Regional Head HR Development Germany & Global RM Infrastructure presented first PMO and the associated difficulties with the implementation in the countries.

PMO is a process for “transforming” the goals of the business unit into operationalised goals for the employee. The goals must be easily understandable and tangible for the employee. PMO does not help to make it easier to agree on goals or that better discussions are conducted. The EWC called for the installation of “escalation processes” and information to the employees as to who they can contact in the event of problems. Furthermore, a PMO training course for management staff in Spain.

For LPE and CDO, the advantages of global talent management for employees, management staff and the bank were highlighted and the course of the process was described. The superior is required to assess and discuss the performance of his/her employees on the basis of concrete examples in the “review meeting”. This is, however, handled differently in the various countries. Only in this way, however, can a common understanding be developed over the course of the years.

- **Finance**

Shona Milne / Head of Finance – EMEA Region and Andrew Tinney / Chief Financial Officer UK again reported on the transformation of Finance Offshoring in Europe, the Middle East and Africa (EMEA). The aim is not only to cut (wage) costs, but also streamline processes, improve efficiency and quality and create additional capacities for onshore jobs. One of the planned measures is a reduction in the workforce to the 2006 level by the end of 2009. In view of the high workload and the large number of overtime hours accumulated, the EWC has demanded a detailed examination of the planned headcount reductions.

- **GTB Update**

Rob Lunn / Chief Operating Officer Europe (ex Germany) CIB – Global Banking, GTB reported on the activities in the last 12 months: The transfer of Trade Services to GTO and the rollout of the new process “Input / transfer of client data” → Project KYC = Know Your Customer.

- **PBC European Strategy**

Till Staffeldt / Global Business Management PBC again reported on the PBC strategy:

In the meantime the storm has developed into a hurricane. PBC is living in a turbulent environment and requires a clear strategy. Apart from the strategic orientation which was reported on in the last EWC information letter, this is to be achieved through credit risk costs that are to be brought under control, and through strict cost management. Here again, the discussion focussed on particular country-specific problems.

- **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.

Regular reports are presented here i.a. on the development of the headcount within the DB Group and in Europe. Information was requested on the development of the female quota at the various career levels. One of the goals that the EWC aims to actively support is the promotion of equal opportunities for women within the Group.

Furthermore, the introduction of dbPeople+ and the topic of “Secondments to Foreign Countries” were discussed.

**Internal EWC topics:**

- **Co-determination rights of the employee representatives in the Netherlands**

The translations of the presentation by our Dutch colleague, Rutger van Rossum, have been published on the EWC website. In the presentation he reports on the country as such and on the duties, rights and obligations of the employee representatives.

- **New EU Directive for European Works Councils**

Wolfgang Hermann / ver.di trade union explained the development and current status of the new EU Directive for EWCs and the concrete effects for the EWC at Deutsche Bank.

- **Reports from the countries**

This regular point of the agenda forms a major focal point in the communication between the countries and is supplemented by the exchange of experience also outside the meeting proper.

- **EWC composition**

**UK:** For the retired Helen Daniells the EWC welcomed Alice Huber as a new member.

**Poland:** In view of the rapid increase in the number of employees in recent years, Poland can now depute 2 representatives to the EWC. The EWC welcomed Magdalena Greda and Aleksandra Michalak as newly elected members.

**Italy:** The EWC said goodbye to the Italian representatives Anna Maria Serra and Claudio Cornelli whose 4-year period of office had expired. Their successors are still to be elected.

**BeBeCe:** The EWC also said goodbye to Rainer von Beckerath from the Betriebsräte-Beratungs-Center (Works Council Advisory Centre) in Frankfurt who is going into early retirement on 1 August 2009 after being advisor to the EWC for 10 years.

The next EWC meeting is to be held from 28 - 30 September 2009 in Luxembourg.

Yours sincerely,

European Works Council  
Deutsche Bank

(signed)  
Alfred Herling  
EWC Chairman

(signed)  
Ernesto Soriano  
Vice Chairman of EWC