

Information from the European Works Council

To all staff members of Deutsche Bank Group

EWC Meeting 1 - 3 March 2010 in Munich (Germany)

Dear Colleagues,

Following the opening of the meeting by the Chairman of the EWC, Alfred Herling, the council was welcomed by Mr. Martin Huber, General Manager Munich / Bavaria South. With a few brief words he outlined in particular the PBC region and the economic environment. In addition, he presented the attractive location of Munich by way of a few selected places worth visiting.

The European Works Council subsequently addressed itself to the agenda and dealt with the following topics:

- **Global Share Purchase Plan for Employees**

Gabriele Buchs presented the new Global Share Purchase Plan for Employees and expressly drew attention to the fact that this new programme relies on the financial participation of staff members. The objective is to generate even stronger identification with the success of Deutsche Bank.

Ms. Buchs draws attention to the fact that all members of staff were informed by e-mail in the 9th calendar week about the new Global Share Purchase Plan for Employees and that the relevant information is also accessible via the HR home page.

On account of the existence of other more attractive alternatives, UK is not taking part in this programme to purchase shares. The EWC will keep itself informed regarding further progress and find out the reason why some countries apart from the UK have not taken part.

- **GTO Initiatives – Update**

Volker Hofmann, COO of the Global Information Services (GIS) division, reports that the GTO division has made further progress in the implementation of the Management Agenda adopted in 2002.

The new IT Operating Model was presented, along with the responsible parties in Europe and the most important activities.

In reply to the concrete questions on the "Complexity Reduction" project, attention was drawn to the fact that Mr. Herrlein, the member of staff responsible for the project, only took up his position at Deutsche Bank on 01.03. and that more detailed information is still not being provided.

With regard to the Global Efficiency Model (GEM), the European Works Council draws attention to the fact that employee representatives from the EU countries must be integrated into the projects in good time and that participation rights must be safeguarded.

- **Financial Figures 2009**

On the basis of tabled documentation, Martin Edelmann explained the financial figures for the year 2009. Apart from the noted good result, attention was once again expressly drawn to the fact that there cannot be 100% risk prevention and that events such as those occurring in Greece cannot be fully excluded.

In future, the EWC will arrange for the explanation of the financial figures for EU member states once a year.

- **Pay Mix Shift**

Vishala Khosla explains to the EWC the motives which led to the change and goes through the presentation.

- **Project ERASMUS**

Harold Leenen begins his explanations of the ERASMUS Project with an overview of the sequence of events. Following the signing of the contract of sale with NEWBank and IFN on 23.12.09, handover is scheduled for April 1, 2010. Harold Leenen and Dr. Daniel Zapf (Project Manager) consider it positive that NEWBank and Deutsche Bank complement each other in their business fields and are not competitors. Expectations among personnel at the business locations are also very high. Overall, the transition period is to last until the third quarter of 2012.

The EWC considers it important to state for the record that

- there is consent from the bank to waive any personnel cuts within the first year following the handover cut-off date.
- the current social plan will remain in force for another 2 years after the handover cut-off date.

- procedures for works council elections have been set in motion at NEWBank.
- it is planned to set up a Group Works Council and to standardise social standards.

- **Employee Trading Policy and Employee Trading Request Application (ETRA)**

Deriving from a previously fragmented process which did not proceed in a straightforward fashion and which lacked control on a global level, a globally valid process is to be set up. In order to implement this, training modules which have worldwide validity are to be used. The application of ETRA serves to provide better control of employee trading, with the objective of reducing risks in terms of supervisory legislation.

During the discussion, EWC members drew attention to the fact that particular tact should be used in checking family relatives and household members and that not everybody should be subject to blanket suspicion. It is not that person who has the possibility of viewing especially sensitive data that must withstand special scrutiny, but that person who handles those data on a professional level (Example: Documents left lying around in the office can be seen by cleaners).

- **PBC Points System / Sales Compass in the EU**

Pedro Larena described the situation in PBC Europe as difficult, but stated that they were on the right road. He would like to generate more efficiency, inter alia through more discipline. He went on to say that at the present time his sales employees were "heroes", because they had to find their way around in unclear/obscure structures. Clarity of goal is to be established through, inter alia, daily team meetings. Furthermore, more transparency should be achieved and sales tools should have to be mutually compatible. Apparently there are still even EU countries which are currently working completely without tools.

The new sales culture: Fostering Activities in the Branches (FAB)

The new system describes how sales should be strengthened and incentive models designed. The test phase is to be conducted in 2010 subject to national labour-legislation provisions.

The EWC will invite Mr. Larena again to the next EWC meeting so that he can provide information on progress.

- **Discussion with HR Labour Relations**

According to a statement made by Volker Steuer, the organisational attachment of CDO to GTO was discussed exclusively with the works council of the Corporate Center in Frankfurt/M./Germany. It was omitted to involve the EWC, as it was originally assumed that there were no other parties affected. To remedy this situation, bilateral talks will be conducted with the works councils.

As part of the Global Efficiency Model (GEM) there are considerations at Loan, Risk and Capital (LRC) to undertake transfers from expensive to reasonably-priced locations. This could also mean that operations would be returned to Germany again. However, these matters are not official yet.

It was noted that Martin Slumbers should be invited to the next EWC meeting to talk on the topic.

It was reported from France that there was discontent about this year's reduction in bonuses. In that connection, Mr. Steuer reminded the meeting that bonuses were paid last year despite the fact that the bank found itself in a difficult situation.

In general, there is criticism that neither the fixing of the bonus pool nor the distribution of bonuses was transparent and in particular that the latter was not understandable, but was rather subject to the subjective assessment of superiors.

DB Perform: On this matter, HR-LR made it clear that the topic was also not known about in their division. This is a matter which is a development of the GTO Division. Jackie Moore (Global Head of Talent and Development) has been commissioned to merge the various management instruments to which CDO and PMO also belong.

We shall keep ourselves informed on this topic.

Yours truly,

European Works Council
Deutsche Bank AG

(signed)
Alfred Herling
EWC Chairman

(signed)
Ernesto Soriano
EWC Vice Chairman