

Common Standpoint of the Deutsche Bank Group and the EWC

The European Works Council (EWC) notes the necessity for strategic reorientations, structural changes and modern human resources concepts for the continuous further development of the Deutsche Bank Group (Bank) in a global context. This continuous further development of the Bank necessitates the interest of the Bank in close cooperation with the EWC. In so doing, the Bank together with the EWC ensures the international information and hearing of the employees (hereinafter Employees). The Bank and the EWC are therefore striving for a regular dialogue on the international measures, structural changes, job security, employment ability and diversity associated with this further development. Its basis are the values of the company that are suitable for promoting the living exchange of views between the Bank and the EWC.

New structures involve changes in personnel deployment, changes in boundary conditions for work and changes in allocations of resources and services. These changes are backed up by personnel policy instruments in order to develop chances and prevent or reduce disadvantages for the Employees, without thereby restricting the competitiveness of the company.

This dialogue also covers the international strategic changes and further developments in the Bank as well as the associated planned national personnel changes and personnel fluctuation. The EWC will be notified of these comprehensively in good time and discussed with the EWC so that consideration can be given to its suggestions in the plans for implementation.

The national statutory, collective agreement and company-specific circumstances and rulings in the member states of the EU must be taken into consideration when implementing all measures associated with the implementation of new structures and the further development of the Bank.

Over and above these regulations, the further development of the Bank and all the associated personnel measures are oriented to the fundamental values of the Bank and to the skeleton guidelines based on these values.

The Bank will remain in constant dialogue with the EWC on these subjects. This will also involve an

exchange of views on the promotion of job security and employability. These skeleton guidelines will be transformed into negotiating modules of equal standing. Modules within the framework of this implementation dialogue are, in particular, the areas:

- Job security through personnel policy instruments that will be implemented if a reduction in headcount should be unavoidable. Apart from natural fluctuation, these can be measures such as e.g. the various forms of early retirement, reductions in working hours, deregulation of the working hours, financial compensation for loss of the job, etc.
- Qualification with the goal of further employment in the Deutsche Bank Group. Qualification possibilities must be identified and implemented within the Deutsche Bank Group, offers of jobs and qualification measures should be accessible to all the employees in the Group worldwide.
- Employability with the goal of general further employment is expanded through offers of further qualification within the Group as a whole, also through advisory services.
- With strategic job locations and structure decisions, the aspects of job security and the use of locally available competences will be taken into consideration for new fields of business.

In the opinion of the Bank and the EWC, the employment models of the Bank can take on great importance for the employees. Employment models should also be developed in other member states of the EU represented in the EWC in accordance with this common understanding and on the basis of the modules of the "DB Mosaic for Employment" introduced in Germany.

Here the Bank is guided by the principle that if national circumstances are no obstacle to the models of the mosaic for employment, these can be implemented in the respective country with the local works councils.

It is the conviction of the Bank and of the EWC that diversity and gender mainstreaming are important elements of the corporate culture; they play a major role for the economic development of the company in a united Europe. The common goal of Bank and EWC is to develop and establish binding structures by means of further modules in an ongoing, intensive dialogue on these

elements. Part of this dialogue will also be the exchange of opinions on the variety of nationalities, religions, races and different sexual orientations of the employees within the Bank.

Further modules can be developed and agreed upon in the dialogue between Group and EWC.

In accordance with this common standpoint and with the agreement between the Bank and the EWC, members should definitely be delegated to the EWC in order to ensure an appropriate representation of the employees in the respective country. If there are no employee representatives in a particular country, then the national management can initiate the election of employee representatives in accordance with the respective national customs. Alternatively, the EWC can take the initiative by agreement with HR and the respective national management and initiate an election of delegates in accordance with the agreement.

By agreement with the Bank, the EWC can establish committees on specific topics. The Executive Committee (EBA) of the European Works Council can invite to invite the chairpersons or vice chairpersons of the committees of the EWC to its meetings, insofar as this is necessary for handling the content of the topics for discussion in the EBA.

The EWC and the Bank are of the opinion that communication between EWC and the Employees is of great importance. For this reason, the EWC shall be given access to a communication platform that is available to all the Employees of the Bank in the member states of the EU and is operated by the Bank in line with the national laws and practices of these states.

Furthermore, the Bank and the EWC are convinced that for the further development and greater professionalism of the work of the EWC, the qualification of its members and deputy members is of great importance. During their period of office, they can attend seminars for the EWC and seminars and training courses at national or European level, insofar as these are necessary for the exercise of their EWC mandate.

Munich, October 21st, 2004

Deutsche Bank AG

European Works Council