

Deutsche Bank to Eliminate 35,000 Jobs



Berlin, October 30 (RHC)-- Germany's biggest lender, Deutsche Bank, has announced that it will cut 35,000 jobs through redundancies and the sale of businesses.

The Deutsche Bank says it plans to slash 9,000 full-time jobs and 6,000 contractor positions. It will also sell operations with 20,000 more workers and close local operations in 10 smaller countries.

By 2018, the cuts and disposals are to shrink the bank's workforce from around 103,000 to 77,000. The announcement came as the German lender reported a \$6.6 billion quarterly net loss.

The loss, which the bank warned investors about this month, was primarily driven by a write-down after a decline in the paper value of two of its businesses, as well as charges for regulatory investigations and litigation.

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