

From: Jes Staley <[REDACTED]>

To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Subject: Fw: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Date: Fri, 07 Aug 2009 12:45:11 +0000

Here is the latest.

----- Original Message -----

From: Karl X Altenburg

To: Jes Staley; Mary E Erdoes; Pablo Garnica

Cc: Bill T Winters; Klaus Diederichs; Christian Schmiderer

Sent: Fri Aug 07 08:37:58 2009

Subject: Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

We are talking to Christopher von Oppenheim who is one of the four managing partners and the one who is representing the family. I had one 2hr meeting with him on this matter last week in which as you know he expressed interest in a partnership w jpm (noting however that the family would prefer not to shed control). A few days later the below came out - and we understand is far progressed - after which he is not returning my calls anymore. Consequently no meeting with you has been set up.

At this point not sure what else we can do.

Karl

----- Original Message -----

From: Jes Staley

To: Karl X Altenburg; Mary E Erdoes; Pablo Garnica

Cc: Bill T Winters; Klaus Diederichs

Sent: Fri Aug 07 13:29:28 2009

Subject: Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Have we set up a meeting with them for when I'm in London. Who are we actually talking to?

Thanks

Jes

----- Original Message -----

From: Karl X Altenburg

To: Mary E Erdoes; Jes Staley; Pablo Garnica

Cc: Bill T Winters; Klaus Diederichs

Sent: Wed Aug 05 06:53:24 2009

Subject: Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Ok

----- Original Message -----

From: Mary E Erdoes

To: Karl X Altenburg; Jes Staley; Pablo Garnica

Cc: Bill T Winters; Klaus Diederichs

Sent: Wed Aug 05 11:33:03 2009

Subject: Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Yes we spoke about it yesterday. Just let us know what transpires-happy to get on a plane to meet sooner if need be.

ME

----- Original Message -----

From: Karl X Altenburg

To: Mary E Erdoes; Jes Staley; Pablo Garnica

Cc: Bill T Winters; Klaus Diederichs

Sent: Wed Aug 05 06:27:05 2009

Subject: Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Don't know if Pablo updated you, but I had very constructive 2 hour mtg w the family partner last week, where he essentially said they see strong merits in an institutional partnership w JPM (possibly along the lines of our cazenove deal). He did say they would be reluctant to shed control (could be that deutsche is prepared to only take minority stake).

We left it that we both wanted to talk to our organisation re next steps. I called him monday intending to suggest a mtg w jes /yourself, but he didn't return the call for obvious reasons.

I left him message this morning asking him where we stand in light of news.

If he doesn't shut the door (deutsche bid is apparently non-binding), we may have to decide whether we want to become more formal in our approach.

Keep you posted

Karl

----- Original Message -----

From: Mary E Erdoes

To: Karl X Altenburg; Jes Staley; Pablo Garnica

Cc: Bill T Winters; Klaus Diederichs

Sent: Wed Aug 05 11:15:37 2009

Subject: Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Please let us know what you need us to do from here.

Mary

----- Original Message -----

From: Karl X Altenburg

To: Jes Staley; Mary E Erdoes; Pablo Garnica

Cc: Bill T Winters; Klaus Diederichs

Sent: Wed Aug 05 03:49:31 2009

Subject: Fw: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Looks like unfortunately we are late. Oppenheim hasn't returned my call since our mtg last week. Will try to talk to him. Karl

----- Original Message -----

From: Georg C Platzer

To: Klaus Diederichs; Karl X Altenburg; Christian Schmiderer; Team Rock

Sent: Wed Aug 05 08:34:31 2009

Subject: Fw: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

----- Original Message -----

From: Deutsche Bank Investor Relations <newsletter.db.ir@information.deutsche-bank.de>

To: Georg C Platzer

Sent: Wed Aug 05 07:53:22 2009

Subject: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

FRANKFURT AM MAIN, 5 August 2009 - Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) confirmed talks on a strategic partnership with Sal. Oppenheim jr. & Cie. S.C.A.. In this respect, Deutsche Bank has made a non-binding offer for a capital stake in Sal. Oppenheim. Sal. Oppenheim will allow Deutsche Bank to conduct due diligence.

The strategic partnership is intended to give Sal. Oppenheim's customers access to Deutsche Bank's global network and strengthen Deutsche Bank's position in business with affluent private clients in Germany.

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