

---

**From:** Jes Staley <[REDACTED]>  
**To:** 'jeevacation@gmail.com' <jeevacation@gmail.com>  
**Sent:** 8/7/2009 7:07:40 PM  
**Subject:** Fw: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Fyi

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

**From:** Klaus Diederichs  
**To:** Jes Staley  
**Cc:** Karl X Altenburg  
**Sent:** Fri Aug 07 13:58:26 2009  
**Subject:** Fw: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Looks like we are too late.

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

**From:** Karl X Altenburg  
**To:** Klaus Diederichs  
**Sent:** Fri Aug 07 18:54:52 2009  
**Subject:** Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

The guy is not even returning my call anymore. What else can we do? Jamie to call von krokow? I think they will announce shortly

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

**From:** Klaus Diederichs  
**To:** Karl X Altenburg  
**Sent:** Fri Aug 07 18:14:13 2009  
**Subject:** Fw: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

You are closer to this to judge if this makes sense.

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

**From:** Jes Staley  
**To:** Klaus Diederichs  
**Sent:** Fri Aug 07 17:57:20 2009  
**Subject:** Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

Mary free to fly over now if it would help.

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

**From:** Klaus Diederichs  
**To:** Jes Staley  
**Cc:** Karl X Altenburg  
**Sent:** Fri Aug 07 12:27:18 2009  
**Subject:** Re: Deutsche Bank confirms talks on strategic partnership with Sal. Oppenheim Group

I think this will be too late. Also not sure if we can cherry pick. My understanding is that Deutsche is offering a capital injection into the group overall. If we are seriously interested we need to come fwd now. Looks to me like Sal Op is back to the wall and Deutsche will run away with it if we don't act now. Karl, plse say if you disagree and think we have time till end August.

SDNY\_GM\_00077233

Confidential Treatment Requested by JPMorgan Chase

JPM-SDNY-00000360

EFTA\_00187705

EFTA01256081

----- 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

SDNY\_GM\_00077234

Confidential Treatment Requested by JPMorgan Chase

JPM-SDNY-00000361

EFTA\_00187706

EFTA01256082

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 <[REDACTED]>

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.

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 78,896 employees in 72 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Deutsche Bank AG

Investor Relations

Phone [REDACTED]

Fax [REDACTED]

E-mail: [REDACTED]

<http://www.deutsche-bank.com/ir>

SDNY\_GM\_00077235

Confidential Treatment Requested by JPMorgan Chase

JPM-SDNY-00000362

EFTA\_00187707

EFTA01256083

-----  
To unsubscribe the newsletter  
-----

If you wish to cancel receiving our newsletter please click  
on the URLstated below and follow the instructions:

SDNY\_GM\_00077236

Confidential Treatment Requested by JPMorgan Chase

JPM-SDNY-00000363

EFTA\_00187708

EFTA01256084