

## Our Employees

**STAFF DEVELOPMENT IS A REFLECTION OF THE SUCCESSFUL GROWTH IN OUR CORE BUSINESS DIVISIONS Asset Management and Investment Banking.** The Group's annual average number of employees in 2006 was 3,490, 1,803 of which were with BHF-BANK (previous year: 1,741) and 1,687 of which were with Sal. Oppenheim (previous year: 1,419). More than 300 new jobs are to be created across the Group in 2007.

The Bank's employees made intensive use of the opportunities on offer for further education. They took a total of 5,500 training days for specialist seminars in 2006. The high level of interest from previous years was thus sustained.

This encouraging development underscores the Bank's commitment to the training and further education of its employees, in order to continually improve the quality of products and advisory services.

### FOUNDATION OF PRIVATE BANK ACADEMY

In autumn 2006, we launched the Private Bank Academy, a further education initiative for our private client support staff. The motivation behind this was the Bank's professed aim of providing our clients with the best possible advice even though issues relating to assets are becoming increasingly complex.

The Academy is based on an innovative and unusual concept: designed especially for Sal. Oppenheim, the events span several days and involve educating the managers on the total asset concept, and increasing their awareness of the benefits of the integrated asset management and investment bank structure with respect to client acquisition and services.

### MANY THANKS TO OUR EMPLOYEES

Sal. Oppenheim has its staff to thank for their particular commitment and exceptional motivation in driving the extraordinary success of financial year 2006, as well as its clients for their trust. They have earned the respect and recognition of the partners, Supervisory Board and Shareholders' Committee, who owe equal gratitude for the constructive attitude and cooperation of the employee representatives.

#### ANNIVERSARIES

The following employees celebrated 40 years with the Company:

- Ursula Damm
- Helga Knappertsbusch
- Ursula Senska
- Marianne Weber

The following employees celebrated 25 years with the Company:

- Marie-Luise Bläser
- Birgit Engelhardt
- Elke Fössel
- Angelika Göbs
- Ulrike Kastner
- Gabriele Kronenberger
- Werner Krug
- Jürgen Schauer
- Dagmar Wasserheß
- Peter Wittke