



GERMANY'S NEW ROLE WITHIN THE EMU – IMPLICATIONS FOR INSTITUTIONS AND MARKETS

A Panel Discussion

October 7, 2010, Consulate General of the Federal Republic of Germany
2nd Floor Auditorium, 871 United Nations Plaza, (49th Street and First Avenue)
New York, NY 10017

Dear Sir or Madam,

We are pleased to invite you to a panel discussion on "Germany's New Role within the EMU" on October 7, 2010 from 12:00 PM until 2:00 PM. The event will take place at the Consulate General of the Federal Republic of Germany in New York*, 871 United Nations Plaza, in New York City.

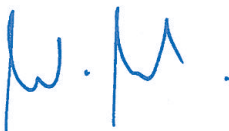
With sovereign debt levels at historic peaks, banking regulation tightening, and economic growth in many parts of the world still shaky, financial markets worldwide remain under the influence of a significant amount of uncertainty. In the current environment, Germany is considered the European growth engine and anchor of a strong European Monetary Union by many observers.

What are the implications of the increased demand for debt on bond markets in Europe in general and Germany in particular? How does the new banking regulation change the business model of financial institutions operating in these markets?

These and other questions will be addressed by a distinguished panel of specialists and practitioners from Deutsche Bundesbank, KfW, the Federal Reserve Bank of New York, and DZ BANK. David Marsh, a long-time expert on economic and monetary developments in Germany and Europe, will moderate the discussion (see agenda).

We are very much looking forward to seeing you on October 7.

Sincerely,



Wolfgang Koehler

Member of the Board
DZ BANK AG



Florian Strassberger

General Manager New York Branch
DZ BANK AG

AGENDA

- 12:00 PM Reception – light lunch will be served
- 12:45 PM Welcome by
» **Dr Horst Freitag**
Consul General of the Federal Republic of Germany
in New York
- 12:50 PM Introductory remarks by
» **Wolfgang Koehler**
Member of the Board of Managing Directors,
DZ BANK AG
- 1:00 PM –
2:00 PM Panel Discussion with Q&A
» **Stefan Bielmeier**
Chief Economist and Head of Research, DZ BANK AG
» **Dr Frank Czichowski**
Treasurer, Head of Capital Markets, KfW
» **Prof Lord Meghnad Desai**
Chairman of the Advisory Board OMFIF,
Professor Emeritus at London School of Economics
» **Patricia Mosser**
Senior VP Markets Group, Federal Reserve Bank of New York
» **Dr Joachim Nagel**
Head of Markets Department, Deutsche Bundesbank
- Moderator:
» **David Marsh**
Co-chairman of the Official Monetary and Financial
Institutions Forum (OMFIF), former European editor
of the Financial Times, and expert on European
monetary policy