

PRESS RELEASE

Dr. Harald Kühnen dies

Partner and Honorary Chairman of the private bank Sal. Oppenheim jr. & Cie. KGaA

Cologne, 17 December 2002 – Dr. h.c. Harald Kühnen, Partner and Honorary Chairman of Sal. Oppenheim jr. & Cie. KGaA passed away on 16 December 2002. He was 90 years of age. An old-school private banker, Dr. Kühnen played a key role in Sal. Oppenheim's development into one of Europe's leading private banks. His immense expertise and marvellous personality yielded him countless successes and recognition, both within and outside of the bank.

Dr. h.c. Kühnen started out on his career in 1931 at Dresdner Bank AG, transferring to the Berlin main branch in 1939. He became a partner at the private Frankfurt-based bank Heinrich Kircholtes & Co. in 1947, and in 1950 launched a period of tenure at Sal. Oppenheim that would last over 50 years and make him a personally liable partner in 1951. Many companies on the Rhine and the Ruhr came to know him as a considerate and adept partner and advisor during the years of post-war reconstruction. Dr. Kühnen was appointed as a supervisory board member at companies including Thyssen AG, Veith-Pirelli AG, Klöckner-Humboldt-Deutz AG and Otto Wolff AG. It was with his assistance, following the Herstatt crisis of 1974, that the deposit guarantee scheme and the guarantee fund came into being in the German financial services sector. Dr. Harald Kühnen was President of the Association of German Banks (*Bundesverband deutscher*

Banken) from 1979 until 1983. After 34 years as a partner in the bank, he became Chairman of the Partners' and Shareholders' Committee, serving in this position from 1985 until 1993. He held the title of Honorary Chairman from 1993 onwards, and remained closely attached to the bank in this capacity until his death.

In addition to his occupational activities, Dr. Kühner devoted his time primarily to the education of the up-and-coming generation. He was one of the initiators of the Institute for Banking Industry and Banking Law (*Institut für Bankwirtschaft und Bankrecht*) at the University of Cologne in 1957, and was nominated Honorary Senator there in 1961.

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