

P R E S S R E L E A S E

Sal. Oppenheim comes away with three awards at “ZertifikateAwards 2003”.

As a market leader in derivative securities, Sal. Oppenheim was lauded for its strategy and innovation and also bestowed with the Readers' Prize.

Frankfurt am Main, 25 November 2003 – Awarded with three “ZertifikateAwards 2003“ by the daily newspaper DIE WELT and the investor magazine ZertifikateJournal, Sal. Oppenheim's PROTECT-Bonus certificate was crowned the most successful certificate of 2003 on Monday evening. The awards ceremony was held in Frankfurt's Neue Börse. The PROTECT-Bonus certificates, which the bank issued for the first time in the spring of 2003, received jury prizes for innovation and strategy, as well as the prize from the general public for the best product. Sal. Oppenheim also came second in the “service” category, and ranked third in both the "discount certificates" and "best issuer" categories. Sal. Oppenheim, which was nominated in six out of ten categories, received more awards than any other issuer.

Siegfried Piel, Managing Director for Equity Trading & Products, explained, “This excellent performance confirms the innovative drive, structuring and trading expertise and placing ability of Sal. Oppenheim. Sal. Oppenheim has become one of the leading derivatives providers in Germany and Europe”.

Page 1 of 2

Bonus certificates, or PROTECT-Bonus certificates, as Sal. Oppenheim calls them, turn the uncertainty of many investors with regard to the future positive development of the stock markets into an innovative investment strategy. The certificates combine a bonus, a risk buffer and nonetheless unlimited yield potential so that investors do not have to choose between security and returns. PROTECT-Bonus certificates pay a set minimum return on maturity (“bonus”), provided that the equity, or the index on which the certificate is based, has not fallen drastically in value during its term. If the equity or the index is found to have exceeded the threshold for the bonus at the time of maturity, the investor receives either the equity or the current index level, affording him or her an unlimited participation in a higher yield. Sal. Oppenheim currently offers these certificates on the EURO STOXX 50 and Nikkei 225 index, as well as on German and other European blue-chip equities.

The “ZertifikateAwards 2003” are an independent mark of quality for the best certificate issuers and products. The jury was chaired by Ralf Andress, DIE WELT, and Christian W. Roehl, editor of ZertifikateJournal. The specialist jury, which consisted of 16 renowned journalists, consultants and asset managers, nominated 15 issuers in 8 categories. The nominations for the two prizes awarded by the general public included 12 top-quality products and 30 issuers.

- End -

approx. 2,800 characters

Contacts:

Siegfried Piel
Equity Trading & Products
Sal. Oppenheim jr. & Cie. KGaA
Königsberger Strasse 29
60487 Frankfurt am Main
Tel. +49 (0) 69 7134 - 5142
Fax. +49 (0) 69 7134 - 5010
siegfried.piel@oppenheim.de

Dr. Wolfgang Gerhardt
Equity Trading & Products
Sal. Oppenheim jr. & Cie. KGaA
Königsberger Strasse 29
60487 Frankfurt am Main
Tel. +49 (0) 69 7134 - 5164
Fax. +49 (0) 69 7134 - 5010
wolfgang.gerhardt@oppenheim