

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

New manager at Sal. Oppenheim in Luxembourg

*François Pauly appointed the new Administrateur-délégué of
Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.*

Luxembourg/Cologne, 13 July 2004 – The Board of Directors of Sal. Oppenheim jr. & Cie. (Luxembourg) S.A. has appointed François Pauly (40) as a new manager with effect from 15 June 2004. Mr. Pauly will also have a managerial function as a member of the Board of Directors at the Luxembourg bank.

François Pauly will work alongside Mirko von Restorff, Alfons Klein and Stefan Justinger at the helm of Sal. Oppenheim jr. & Cie. (Luxembourg) S.A, in order to further develop and expand the bank in line with market conditions. Mr. Pauly's main tasks shall include the expansion of the bank's Private Banking division. François Pauly's fellow managing members of the Board of Directors of the Luxembourg bank, managed by Baron Alfred von Oppenheim, include Paul Mousel (lawyer) and Romain Bausch, President & CEO of SES Global S.A. Pauly commented, "Taking on a managerial role at an innovative private bank like Sal. Oppenheim, which is steeped in so much tradition, here in the financial centre of Luxembourg represents a huge challenge for me". Before joining the bank, François Pauly worked as a director at Dexia Banque Internationale à Luxembourg, where he was responsible for the Private Banking segment.

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Today, Sal. Oppenheim's activities in Luxembourg focus on asset management and advisory business for high-net-worth private clients, as well as custody operations for mutual and special funds. Its Private Banking activities are concentrated on affluent private clients from Luxembourg and abroad.

The private bank Sal. Oppenheim jr. & Cie., established in 1789, was one of the founding shareholders in Banque Internationale à Luxembourg in 1856, and has had a presence in the Luxembourg banking community since 1973 with its own subsidiary, which currently manages assets totalling around €6 billion and employs a workforce of 104. Sal. Oppenheim jr. & Cie. (Luxembourg) S.A. is an independent subsidiary of the Cologne-based private bank. At the end of 2003, the Sal. Oppenheim Group managed total assets of €61 billion and maintained 1,470 employees.

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