

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

**Sal. Oppenheim reaches fundamental agreement
with ING Group regarding the acquisition of ING
BHF-Bank.**

Cologne, 30 September 2004 – Sal. Oppenheim jr. & Cie. announced today that it has reached a fundamental agreement with ING Group concerning the acquisition of ING BHF-Bank.

Sal. Oppenheim intends to operate BHF-Bank as an independent advisory, service and commercial bank, with a focus on Asset Management, Private Banking, Financial Markets and selected corporate clients.

ING Group will retain Deutsche Hypothekenbank, the London unit of ING BHF-Bank and the restructured credit business.

ING Group will continue servicing its current internationally active corporate clients in Germany.

Conclusion of the transaction is scheduled for the end of 2004.

- End -

(approx. characters)

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