

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

Contract signed: Sal. Oppenheim acquires BHF-BANK from ING Group

Cologne, 2 December 2004 – The private bank Sal. Oppenheim jr. & Cie., Cologne, and ING Group today signed the contract for Sal. Oppenheim's acquisition of BHF-Bank. Sal Oppenheim will take over the bank's operations at the turn of the year 2004/2005, pending definitive approval by Federal Financial Supervisory Authority (BaFin). The agreed purchase price is €600 million.

Sal. Oppenheim will acquire BHF-Bank Aktiengesellschaft, the new public limited company established by ING Group as part of its restructuring process. The new bank will function as an advisory, service and commercial bank, focusing on the areas of asset management, financial services, financial markets as well as corporate and private banking. Deutsche Hypothekenbank AG, the lending business consolidated in the Institutional Restructuring Unit (IRU) as well as the London branch shall remain part of ING.

“Joining together these two traditional German banks will also leave us primed for the challenges and increasing competition in the international banking landscape”, commented Matthias Graf von Krockow, spokesman for the personally liable partners of Sal. Oppenheim. The merger will result in the largest independent private banking group in Europe, with total assets

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of around €25 billion. “For Oppenheim”, Graf Krockow added, “this move represents a quantum leap into the ranks of the elite European private banks”.

As of the start of next year, BHF-Bank will operate alongside Sal. Oppenheim as an independent institution and maintain a global market presence under the brand name “BHF-Bank. Private since 1854”. This two-brand strategy is designed to harness additional earnings opportunities in the German-speaking abroad in particular, i.e. Switzerland, Austria as well as Luxembourg.

BHF-Bank Aktiengesellschaft, restructured before Oppenheim’s involvement, will have equity of around €600 million, and employ around 1,800 staff, after its bank license has been issued. The existing Oppenheim Group’s equity totals €783 million, with 1,470 staff currently employed.

The increased reach and ideally attuned basis for the core businesses of Private Banking, Asset Management and Investment Banking to complement one another will unlock opportunities to optimise earnings, costs and products. The objective is to increase client benefit as the foundation of future business success. With the capital employed, the partners at Sal. Oppenheim are confident of generating a sustainably higher return on equity.

The parties concerned have all expressed their utmost satisfaction: “With the end of this transaction, we are left with three winners on the top of the podium – ING, BHF and Oppenheim”, said Graf von Krockow, after the contract was signed. Michel Tilmant, CEO of ING Group, praised the “succinct set of talks held in good faith”, and Dietmar Schmid, Member of the Managing Board of BHF, believes the bank and its staff are in an

excellent position: We are delighted that BHF-BANK is returning to its roots as an independent private bank, alongside Sal. Oppenheim. This partnership will offer outstanding prospects for our strategic focus as a traditional and, at the same time, modern private bank.

End

chars: about 3,200

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