

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

Sal. Oppenheim: Financing resolved for the takeover of BHF-BANK

Markedly improved earnings anticipated in 2004

Cologne, 23. December 2004 - Sal. Oppenheim jr. & Cie. has made all necessary arrangements for the takeover of BHF-BANK Aktiengesellschaft. On 2 December 2004, the Cologne-based private bank and ING Group, Amsterdam signed the contract for Sal. Oppenheim's acquisition of BHF-BANK. The takeover of business operations is set to take place at the turn of the year 2004/05. The final authorisations required for this move have now been issued by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). These included the issuing of a banking license for ING Group's newly founded BHF-BANK AG, in which the assets of ING-Bank to be sold are bundled.

The resolutions on financing the €600 million price tag have now also been passed by the bodies of Sal. Oppenheim. The shareholders approved a capital increase totalling €200 million. Another €200 million is to be made available by them as long-term subordinated capital. The final €200 million are to be paid out of Sal. Oppenheim's cash reserves.

“I am absolutely delighted by the fact”, says Matthias Graf von Krockow, spokesman for the personally liable partners of the bank, “that we have been able to supply the funding for this historically significant acquisition from

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within the circle of the shareholders and the bank itself. Our independence will be sustained by this due to the enormous expansion of business volume through the purchase of BHF-BANK.”

The takeover of BHF-BANK comes at a time when Sal. Oppenheim can look back upon a successful financial year. The partners are anticipating results markedly improved from those in 2003. Last year, the Oppenheim Group recorded pre-tax net income of €6.6 million. Through the capital infusion, the Group’s shareholders' equity has risen to €1.01 billion. BHF-BANK AG’s equity will tally at €600 million.

With total assets of some €25 billion, contributed in roughly equal proportion by the existing Sal. Oppenheim Group and the existing BHF Group, the resulting private banking group will be the largest in Europe. Taken together, the two institutions employ a total workforce of approximately 3,300, of which nearly 1,500 are employed by Sal. Oppenheim

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