

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

Purchase complete: Sal. Oppenheim effects takeover of BHF-BANK from ING Group

Cologne, 04 January 2005 – Sal. Oppenheim jr. & Cie. completed the takeover of BHF-BANK Aktiengesellschaft from the ING Group at the turn of the year. Takeover of the bank's operations was realised following definitive approval by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and on payment of the purchase price of around €600 million. In this context, Sal. Oppenheim's limited liability shareholders approved a capital increase totalling €200 million. They also granted a further €200 million in the form of a long-term loan. The final €200 million was paid out of Sal. Oppenheim's cash reserves. Thus, the entire purchase price was met from its own resources.

Sal. Oppenheim has acquired the recently established BHF-BANK Aktiengesellschaft from the ING Group. The new bank will function as an advisory, service and commercial bank, focusing on the areas of asset management, financial services and financial markets, as well as corporate and private banking. BHF-BANK Aktiengesellschaft, which had already been restructured by the ING Group, has equity of around €600 million and employs around 1,800 staff. Following the capital increase completed in December 2004, the Oppenheim Group's equity totals €1.01 billion and its workforce now comprises 1,470 staff.

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BHF-BANK will operate as an independent institution within the Oppenheim Group and maintain a global market presence under the brand name “BHF-BANK AG – Privat seit 1854”. The takeover also represents excellent growth opportunities for the Group. This two-brand strategy will in particular harness additional earnings opportunities in other German-speaking countries, such as Switzerland, Austria and Luxembourg.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim’s personally liable partners, speaking from Cologne, explained: “We are sure that the proximity between the two corporate cultures and the high potential for synergies will all but eliminate frictional losses in the two traditional German banks.”

With total assets of around €25 billion and an equity ratio pursuant to Principle I of the German Banking Act of 13.8 percent, the largest independent private bank group in Europe thus enters the market. The partners are confident that broadening the portfolio and increasing exposure will generate increased client benefits and corresponding economic success.

“The practically ideal basis for extending our client structure and supplementing our core business divisions of Asset Management, Private Banking, Investment Banking and Financial Services opens up sustained growth opportunities for us,” explained Graf Krockow. The back-office areas, as well as administration, management and information technology teams will make the most of the increased size and synergies.

In order to ensure active coordination of the increased growth potential of the two banks, Graf Krockow will also assume the role of spokesman for the

new Managing Board of BHF-BANK AG. Alfred Freiherr von Oppenheim will occupy the position of chairman of the Supervisory Board for the new BHF-BANK AG, as he does for Sal. Oppenheim jr. & Cie. Baron Georg von Ullmann will be deputy chairman of the Supervisory Board for both bodies – a move that ensures the two main families of the Oppenheim Group are represented in the supervisory committees.

Total assets under management of the Sal. Oppenheim Group with BHF-BANK AG will be around €100 billion, of which €65 billion stem from the existing Sal. Oppenheim Group. Securities under management for domestic and foreign institutions represent a further €150 billion. Risk assets total €3.0 billion, of which €7.0 billion are attributable to the pre-acquisition Sal. Oppenheim Group.

For the Sal. Oppenheim/BHF-BANK AG joint financial year 2005, the Group plans a pre-tax net income of significantly more than €100 million.

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Contact:

Sal. Oppenheim jr. & Cie. KGaA
Unter Sachsenhausen 4
D-50667 Cologne
Press and PR
Tel.: +49 (0)221 145 – 29 98
Fax: +49 (0)221 145 – 9 29 98
email: presse@oppenheim.de