

PRESS RELEASE

New Managing Director at Sal. Oppenheim in Luxembourg

Dr. Günther M. Baur has been appointed as a member of the Executive Board of Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.

Luxembourg, 23 March 05 – The Board of Directors at Sal. Oppenheim jr. & Cie. (Luxembourg) S.A. has appointed Dr. Günther M. Baur (43) as new Managing Director.

Dr. Günther M. Baur takes over responsibility for Private Banking from Mr. Mirko von Restorff (65), who will be retiring from active professional life at the end of the month. Dr. Günther M. Baur's colleagues on the Executive Board at Sal. Oppenheim jr. & Cie. (Luxembourg) S.A. are François Pauly as Administrateur-Délégué and Alfons Klein (IT & Operations/Organisation).

“It is a great pleasure for me, and a challenge,” commented Dr. Baur, “to have the opportunity to take part in the development and expansion of business activities at such a renowned and respected private bank as Sal. Oppenheim. In Luxembourg's financial centre, with its international and solid character, I see first-class opportunities for offering

Page 1 of 3

individual and tailored support and advisory services to our high-net-worth private clients.”

Prior to joining Sal. Oppenheim, Dr. Günther M. Baur served 13 years at Deutsche Bank AG, most recently holding the post of Managing Director in Private Wealth Management at Deutsche Bank Luxembourg S.A..

Sal. Oppenheim’s activities in Luxembourg today are focused on asset management and advisory business for a demanding private client segment, as well as safe custody business for mutual funds and special funds. Private Banking activities are oriented around affluent private clients from Luxembourg and abroad.

Sal. Oppenheim jr. & Cie. was founded in 1789 and is one of the leading private banks in Europe. As a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), it has been majority-owned by the founding family for generations. Sal. Oppenheim focuses on Asset Management and Investment Banking. At the turn of the year, Sal. Oppenheim jr. & Cie. completed the takeover of BHF-BANK Aktiengesellschaft from the ING Group. The banking group employs a total of more than 3,000 staff. With BHF-BANK, total assets under management will amount to more than €100 billion.

The private bank Sal. Oppenheim jr. & Cie. 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, Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.. The

Luxembourg subsidiary currently manages assets of approximately
€6 billion, and employs 104 staff.

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