

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

Sal. Oppenheim mourns Will Marx

Former partner of the Cologne-based private bank dies at the age of 85

Cologne, 31 March 2005 – Will Marx, former partner of the Cologne-based bank Sal. Oppenheim jr. & Cie., died on 26 March 2005 at the age of 85. As member of a family rich in banking tradition, he was a banker of the old school, who at the same time was always looking ahead. He was trained at Commerzbank, where he was appointed to the Board of Managing Directors at the age of 38. He worked for the bank in Düsseldorf, Hamburg and Frankfurt over a period spanning more than two decades.

Will Marx joined Sal. Oppenheim jr. & Cie. as partner in 1969. He was responsible for the Frankfurt branch, currency trading and foreign business, as well as the foreign companies, which were founded on his initiative. His exceptional reputation in international banking circles led to his long-standing membership of the Executive Boards of the Fédération Bancaire de la Communauté Economique Européenne and the Institut International d'Etudes Bancaires. Countless companies, including Strabag Bau AG, Colonia Versicherung or Deutsche Rheinschiffahrt, based in Cologne/Düsseldorf, called on his sage advice, appointing him to their supervisory boards.

His significant involvement in the Bank's strategic realignment and the sale of insurance interests at the end of the 1980s contributed to securing the

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Bank's long-term independence. In 1990 he left the circle of partners to join the Shareholders' Committee, of which he was a member until April 2000.

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