

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

Sal. Oppenheim acquisition in Luxembourg boosts Private Banking business

- *Services Généraux de Gestion S.A., Luxemburg (SGG S.A.) and subsidiaries acquired by Sal. Oppenheim International S.A.*
- *SGG S.A. subsidiaries to enhance presence in Geneva*
- *Investments and assets under management of € 30 billion*

Luxembourg/Cologne, 25 August 2005 – The course has been set for further growth and expansion of European business at the Cologne-based bank Sal. Oppenheim jr. & Cie. The 100% acquisition of Services Généraux de Gestion S.A. (SGG S.A.), Luxemburg, and its subsidiaries, by Sal. Oppenheim International S.A., (also based in Luxemburg), reinforces the excellent market position already enjoyed in Private Banking and Asset Management by Sal. Oppenheim. With 115 employees in Luxemburg and Geneva, SGG S.A. is the number two provider of trust business, domiciliation business and family office services in Luxemburg's financial centre. Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners, placed particular emphasis on the global strengthening of private banking business and the Bank's presence in one of the most important financial centres in Europe: "This acquisition will not only open doors to new client business in the Benelux countries and Switzerland, but will also provide us with a third pillar in Luxemburg, adding to the existing fields of Private Banking and Fund Management."

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The volume of clients' investments and liquid assets under management at SGG S.A. is € 30 billion. SGG S.A.'s business is primarily focused on European family-owned companies in Luxembourg, Belgium, the Netherlands, Switzerland, France and southern Europe. In this way, Sal. Oppenheim not only plans to expand business on a regional basis, but also aims to exploit further cross-selling opportunities in corporate finance and fund business as well as synergies with Oppenheim Vermögenstreuhand (OVT).

Securing and retaining SGG S.A. expertise is of key significance for François Pauly, CEO of Sal. Oppenheim in Luxembourg, who will also assume the chairmanship of the appointed Board of Directors: "We are delighted that the former managing partners Carlo Schlessler and Serge Krancenblum will continue to serve as managing directors at the new SGG S.A., allowing the existing team to actively participate in the further development of the company." The acquisition was also welcomed by Dr. Christian A. Camenzind, President of the Executive Board of Sal. Oppenheim International S.A. and Bank Sal. Oppenheim jr. & Cie. (Switzerland) AG: "Not only are we going to enhance our business model, we will also be gaining an additional location in Geneva and improving our access to Swiss and international clients."

The Group has been bundling its significant shareholdings within Sal. Oppenheim International S.A., in Luxembourg, since 2002. The Holding is responsible for developing, bundling and consistently exploiting synergies and product ideas within the Group. In this way, the largest companies, which are active in Asset Management and Private Banking, are to be pro-

vided with the ability to work directly with important areas of the Group's parent. Moreover, this platform offers the prospect of a more targeted realisation of opportunities for growth in the European banking market.

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