

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

Sal. Oppenheim enters the elite of Swiss investment banking

*Creation of Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG
Leading provider in mergers & acquisitions and real estate investment banking*

Zurich/Cologne, 29 November 2005 – Sal. Oppenheim jr. & Cie., Cologne, the largest independent private banking group in Europe, is substantially expanding its investment banking operation in Switzerland. By combining the corporate finance team that has transferred from Ernst & Young with the financial power and expertise of the German parent company and the existing financial market activities of its Swiss subsidiary bank, Sal. Oppenheim is creating a leading provider on the Swiss investment banking market. The incoming team ranked second this year in the league table for completed M&A transactions involving Swiss companies, and fifth in terms of volume.

"We are proud to have attracted one of the best and most experienced corporate finance teams, thus strengthening our skills in the attractive Swiss investment banking market. By combining forces we will be able to play a leading role in comprehensive advisory for medium-sized and large companies in Switzerland," said Dieter Pfundt, Personally Liable Partner at Sal. Oppenheim jr. & Cie. KGaA, who is responsible for investment banking at the group, at today's press briefing in Zurich.

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Sal. Oppenheim

This new force in Swiss investment banking will operate as Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG. As a subsidiary of Sal. Oppenheim Group it will work closely with Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG and with the Group's investment banking division in Germany. The new unit employs around 30 specialists. The core team has already been working together for ten years. By taking over the team, Sal. Oppenheim has immediately become a leading provider in the mergers & acquisitions and real estate advisory sectors. Working closely with Bank Sal. Oppenheim (Schweiz), the company also intends to develop and expand its advisory business for capital market transactions such as IPOs, capital increases, etc.

With this new structure in place, Ronald Sauser, CEO of the Swiss Corporate Finance unit of Sal. Oppenheim, aims to take a more aggressive approach: "Our proven Corporate Finance Team, led by Leonid Baur and Oyvind Bjordal (M&A & Equity Capital Markets) and Jan Eckert (Real Estate Advisory), is extremely motivated and is looking forward to working under the long-established and highly successful banner of Sal. Oppenheim Group, using the organization's great financial power and interdisciplinary expertise to strengthen its long-term position in Swiss investment banking." In 2004 the transferred Corporate Finance Team lead managed nine transactions on the Swiss M&A market worth a total of USD 2.2 billion. In terms of number of transactions, this put the team second in the merger market league table, after CSFB and ahead of UBS. With ten deals up to the end of September this year, the team is currently in first place.

Sal. Oppenheim

Sal. Oppenheim, which is based in Cologne, is the largest private banking group in Europe. The focus of Sal. Oppenheim's business is on asset management and investment banking with integrated advisory services. Our asset management business caters for private and institutional investors. In investment banking our core competences are in corporate finance and financial markets. Together with BHF Bank, which it acquired at the start of the year, Sal. Oppenheim manages assets of around EUR 120 billion and employs about 3,000 employees in Germany and Europe. The group is already one of the leading issuing houses in the German-speaking world. In 2004 Sal. Oppenheim was in sixth place in the German market, according to Thomson Financial, with an M&A transaction volume of USD 11.2 billion.

In recent years Sal. Oppenheim has built up Germany's largest team of real estate specialists and can offer experience and expertise in every area of the real estate transaction business.

Sal. Oppenheim has had a subsidiary bank in the Swiss market since 1983. Led by Dr. Christian A. Camenzind, Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG employs 115 people. The bank manages client funds worth CHF 5.8 billion. In addition to its international private banking activities, over the years it has secured an excellent position in institutional business as an independent local broker with a particular focus on small and mid-cap companies.

Sal. Oppenheim

Dr. Christian A. Camenzind commented as follows: "With the new Corporate Finance Team, Sal. Oppenheim is not only greatly strengthening its presence in Switzerland; we are also taking a major step within the Swiss market towards our business principle of integrated asset management and investment banking."

With this additional investment banking expertise, Sal. Oppenheim has secured a leading position among foreign banks in Switzerland.

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