

PRESS RELEASE

## Sal. Oppenheim Group acquires shares in north Italian Prader Bank in Bolzano

*Sal. Oppenheim acquires almost 10% of shares of Prader Bank AG in South Tyrol, which was founded last year, and gains access to entrepreneurs and high net-worth private clients in northern Italy*

Cologne, 26 April 2006 – Cologne-based private bank Sal. Oppenheim jr. & Cie. KgaA, Cologne, has acquired just under 10% of shares in the north Italian Prader Bank AG, Bolzano, via a Luxembourg subsidiary. Founded in 2005 by banker Josef Prader, Prader Bank is the first private bank in the Trentino-South Tyrol region. The acquisition is currently undergoing examination by the Italian banking supervisory authorities.

The company obtained a banking licence from the supervisory authorities in autumn 2005, and has been on the market since the beginning of 2006 with two client centres, in Bolzano and Trento. With its integrated advisory approach, Prader Bank targets small and medium-sized companies, as well as private individuals and established institutions in the region. The shareholders currently comprise around 50 personages and business people from North and South Tyrol.

Matthias Graf von Krockow, spokesman for Sal. Oppenheim's personally liable partners, explained: "Our investment in Prader Bank represents another step in the expansion of our asset management expertise in Europe, and grants us direct access to the market in northern Italy."

This affiliation with the largest independent private banking group in Europe opens up new business potential for Prader Bank; "We are

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delighted to have convinced Sal. Oppenheim of what is a unique business model for the Trentino-South Tyrol region, and believe that this cooperation will offer new impetus for our business development,” said founder and CEO Josef Prader.

**Contact:**

Sal. Oppenheim jr. & Cie. KGaA

Press and PR

Unter Sachsenhausen 4

50667 Cologne

Tel.: +49(0) 2 21 1 45 - 19 55

E-mail: [presse@oppenheim.de](mailto:presse@oppenheim.de)