

# SAL. OPPENHEIM

## PRESS RELEASE

### Sal. Oppenheim presents itself as an independent bank under new ownership

- *Transaction successfully concluded: Deutsche Bank new owner of the Sal. Oppenheim Group*
- *Sal. Oppenheim positioned as an independent bank focussed on integrated asset management for private and institutional clients*
- *Expanded management structure established to ensure continuity in client advisory services*

LUXEMBOURG/COLOGNE/FRANKFURT, 15 MARCH 2010

A new chapter in Sal. Oppenheim jr. & Cie.'s company history has begun. Following approval from the responsible antitrust and supervisory authorities, the transaction for Deutsche Bank to acquire the Sal. Oppenheim Group has been successfully concluded. With effect from 15. March 2010, Germany's largest financial institution and one of the world's leading banks, Deutsche Bank AG, will be the new owner of Sal. Oppenheim jr. & Cie. S.C.A.

Wilhelm von Haller, Chairman of the Executive Board of Sal. Oppenheim jr. & Cie., commented: "We are very pleased that our independence is also ensured under the new ownership. This enables our Bank to emerge from this period of transition with new strength." Sal. Oppenheim will continue to operate as an independent bank focussed on integrated asset management for private and institutional clients within the Deutsche Bank Group. "Our top priority remains independent personal advisory services tailored to our private and institutional clients' financial needs," explained von Haller.

Pierre de Weck, as member of the Group Executive Committee responsible for Private Wealth Management at Deutsche Bank, explained: "I am very familiar with the character and culture of a private bank thanks to my many years of experience as well as my family background. It will be a great personal pleasure for me as designated Chairman of the Supervisory Board to accompany such a traditional bank as Sal. Oppenheim into a successful future."

*page 1 of 3*

## SAL. OPPENHEIM

### OWN BUSINESS MODEL RESTS ON THREE PILLARS

Sal. Oppenheim will focus on integrated asset management in the future. Its business model will be based on the three pillars of asset management for private clients, institutional asset management and fund business for private and institutional investors. The comprehensive and independent investment process with its own investment philosophy guarantees absolute independence in product selection and investment strategy. Dr. Wolfgang Leoni as member of the Executive Board responsible for the investment strategy will ensure continuity in the successful investment strategy, which has proven itself effective particularly in the past years of financial market crisis.

“Sal. Oppenheim will continue to provide an independent market assessment in the future as well. Our aim is to continue to convince clients with our expert solutions and above-average performance, while strictly controlling risks,” stressed Dr. Leoni. The integrated asset management business model gives Sal. Oppenheim a unique selling feature over competitors and thus also over Deutsche Bank. This and other distinguishing features will be expanded in the future as part of the corporate strategy.

### EXPANSION OF THE MANAGEMENT STRUCTURE

Sal. Oppenheim’s new Executive Board established at the beginning of this year lays the foundation for future development of the banking group. A further step was expansion of the Executive Board of Sal. Oppenheim jr. & Cie. With immediate effect, the Bank management now includes Jürgen Dobritsch and Jürgen Fiedler in addition to Wilhelm von Haller, Dr. Wolfgang Leoni and François Pauly. As Chief Financial Officer, Dobritsch will assume responsibility for Finance and Controlling, among other duties. As Chief Risk Officer, Fiedler is in charge of Risk Management. Prior to their appointment to Sal. Oppenheim Executive Board, both gentlemen held senior management positions at Deutsche Bank in the past years.

Wilhelm von Haller commented: “By bringing together seasoned veterans and new talent, we have decisively strengthened the Bank’s management, while simultaneously maintaining the balance between continuity in client support and the modernisation of key bank functions. Along with my colleagues on the Executive Board, the management team, in the subsidiaries and at the bank services, I consider Sal. Oppenheim well positioned for the challenges ahead. My special focus is on all client-related issues, to which I will devote my full attention as Chairman of the Executive Board.”

*page 2 of 3*

## SAL. OPPENHEIM

### DEUTSCHE BANK NEW OWNER AND STRONG PARTNER

In the weeks to come, Sal. Oppenheim will continue to drive the implementation of the Bank's strategic realignment. In Deutsche Bank Sal. Oppenheim has not only gained a new owner, but now also has a partner at its side whose strong financial and credit-quality credentials will help the long-established bank enjoy a self-confident market presence in what is a challenging environment for the global banking sector. "Deutsche Bank's international expertise gives our clients additional opportunities and prospects, should they desire them. At the same time, Sal. Oppenheim benefits from the solidity and financial strength of one of the few banks in the world that has successfully mastered the financial market crisis," notes von Haller.

### CONTACT:

Sal. Oppenheim jr. & Cie. S.C.A.

Press and Public Relations

Dirk von Manikowsky

Phone: +352 221522-557

E-mail: [press@oppenheim.lu](mailto:press@oppenheim.lu)