

PRESS RELEASE

New Head of Investment Banking at Bank Sal. Oppenheim jr. & Cie. (Switzerland) AG

Mr Siegfried Piel, 46, a member of the executive board and partner of Bank Sal. Oppenheim jr. & Cie. (Switzerland) AG will take over management of the Investment Banking division on 1 July 2005. He will replace the current head of the division, Mr Peter Stenz, who is taking on a new challenge.

Siegfried Piel has a degree in business administration and more than 20 years' professional experience in investment banking, including time spent in London and New York. Mr Piel has worked at Sal. Oppenheim jr. & Cie. KGaA in Frankfurt since 1998, and now heads up the global commercial and derivatives business in shares as Managing Director. During this time, Siegfried Piel has built up the private bank, turning it into one of the leading issuers of derivatives. The bank has received various awards in the derivatives business, including an award for the most innovative product in 2003, and best issuer in two product categories in 2004.

As well as managing the Investment Banking division for Switzerland, Mr Piel will continue to have overall responsibility for the shares trading/derivates product of Oppenheim Bank. By appointing Mr Piel, the Oppenheim bank is giving a clear signal that it intends to further strengthen its investment banking activities in the financial centre of Switzerland. In particular, greater use should be made of synergies within the Oppenheim bank in the areas of shares sales, research and structured products.

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Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd.

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