

COMPETENCE AND SERVICE DIVISIONS

Our Employees

THE GROUP'S ANNUAL AVERAGE NUMBER OF EMPLOYEES IN 2008 WAS 4,330 (PREVIOUS YEAR: 3,769); 2,328 of these were with Sal. Oppenheim (previous year: 1,926) and 2,002 with BHF-BANK (previous year: 1,843).

The total average increase of 561 employees in the past year was largely due to the consolidation of new companies. As a result of this, the Group gained a total of 311 employees. In addition, Sal. Oppenheim hired a total of 250 new employees in the first half of 2008. Overall, the Sal. Oppenheim Group recorded an average annual rate of increase in staff of 14.9%.

STAFF DEVELOPMENT

The Academy set up by Sal. Oppenheim to further educate the Bank's client support staff plays a central role in personnel development. With its curriculum designed to meet the specific requirements of clients, the Sal. Oppenheim Academy makes a major contribution to strengthening the advisory service, which is based on continuity, partnership and trust.

Last year's agenda focused strongly on a more intensive networking of the two core business areas Asset Management and Investment Banking, in order to promote holistic advisory services for corporate clients. The objective of the Academy's newly conceived personnel development module was to sensitise private client advisors to corporate development issues and to train them as turning point managers that maintain a view to the company's needs as well as the private asset situation. Together with entrepreneurs and investment bankers, the client advisors learn to recognise shifts in corporate development, e.g. expansion plans, sale of parts of the company, successor solutions, advising on financing questions or preparing for IPOs. As an integrated asset management and investment bank, Sal. Oppenheim possesses the necessary expertise in all these areas. In the past year, more than 260 client support staff from both units took advantage of the training on offer at the Academy.

Not only the further development of its specialists but also the promotion of new talent is an integral part of personnel development. Ten trainees successfully completed their bank clerk training programme in the summer of 2008. With the next group of traineeships, Human Resources was once again responsible for a total of 20 trainees at the end of 2008. Moreover, a large number of students were again given the opportunity to obtain comprehensive insight into modern banking by completing an internship. Sal. Oppenheim recruited a total of 24 graduates in 2008. Twelve of them were recruited from a pool of former trainees, temporary student employees and interns who were regarded as having particular potential. The Bank remains in regular contact with such students, for example by organising daylong workshops.

Sal. Oppenheim also maintains very personal contact with its retired former employees. The Bank continues a tradition dating back decades of inviting retired employees to a pre-Christmas event followed by a religious service, a practice which Gabriele Freifrau von Oppenheim started in 1953 after her husband died. Retired former employees receive special congratulations on milestone birthdays. They, in turn, regularly inquire with great interest about current development of the Sal. Oppenheim Group, which is a sign of how much the Bank's employees continue to identify with the company even after they retire.

MANY THANKS TO OUR EMPLOYEES

As in the past, Sal. Oppenheim once again has its staff to thank for their tremendous commitment and high degree of motivation in 2008. Our employees have earned the respect and recognition of the partners, the management, the Supervisory Board and the Shareholders' Committee, who are equally grateful for the constructive attitude and cooperation of the employee representatives.



ANNIVERSARIES IN 2008

Celebrating their 50-year anniversaries:

– *Franz-Josef Loeffelsender, Product Services and Operations, Cologne*

Celebrating their 40-year anniversaries:

– *Frau Marlene Voigt, Product Services and Operations, Cologne*

Celebrating their 25-year anniversaries:

- *Wera Paszek, Office Management
for the Limited Liability Shareholders, Cologne*
- *Raziye Kaplan, Asset Management, Cologne*
- *Michael Henkel, Asset Management, Cologne*