

PRESS RELEASE

Sal. Oppenheim establishes equity team in Paris

*-Focus on equity sales services for French institutional clients
- Jefferson Graf von Pfeil to head up the new office*

Cologne/Paris, 31 January 2007 – The Cologne-based private bank Sal. Oppenheim jr. & Cie. plans to expand its equity sales activities to cover the French equity market. The intention is that a team of German-French specialists will start work in a new office in Paris before the end of the first quarter of 2007. Initially, the bank plans to offer brokerage and equity sales services to French institutional clients, the focus being on the German-speaking equity market. Later on in the year, it plans to expand these activities to cover French small and mid-cap stocks and to establish a team of analysts that will concentrate on French equities.

Dieter Pfundt, personally liable partner responsible for Investment Banking at Sal. Oppenheim, explains, “We have been active on a pan-European market for some time now. Now that we have also established ourselves as an investment bank in Switzerland and Austria, we want to gradually continue to expand our equities expertise to cover regions outside of the German-speaking world.”

“International investors need services with an international focus, too. As a result, our strategy is based firmly on the needs of our clients”, said Hans-Peter Fliegel, who is responsible for Equity Sales at Sal. Oppenheim. The number of international and cross-border transactions on the market rose considerably over the last financial year. “In the medium term, we can certainly envisage further expanding our Corporate Finance and Equity Capital Markets advisory business in France, too”, said Pfundt.

Jefferson Graf von Pfeil (39) has been selected to head up the new Paris office. The experienced investment banker spent the last seven years at Kepler Equities, the successor company of Julius Bär Brokerage, in Paris, most recently as Head of Continental European Sales.

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Graf von Pfeil started his career with Paribas Capital Markets in London and Frankfurt back in 1993. He went on to spend time at Exane (later known as Exane BNP Paribas) and ABN AMRO in Paris and London, where he ended up as Head of Equity Sales before switching to Julius Bär Brokerage in 2000.

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Characters: approx. 2,100

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