

PRESS RELEASE

Sal. Oppenheim further expands private and corporate client business in northern Germany

- New generation takes over at the helm of the Hamburg branch: Stefan Paul hands the reins over to Martin von Hirschhausen
- Plans to expand business activities
- Hamburg branch to be renamed “Northern German Branch”

Hamburg/Cologne, 21 March 2007 – The private bank Sal. Oppenheim jr. & Cie. plans to further expand its business activities in northern Germany. In line with the successful move to focus on the integrated asset management and investment bank business model, the bank also plans to place more emphasis on targeting companies and family business owners, as well as institutional clients (foundations in particular) in the northern federal states of Schleswig-Holstein, Lower Saxony, Bremen and Hamburg. At the same time, a new generation is taking over the management of the private bank’s northern German branch in Hamburg in order to drive ahead with the planned expansion measures. Stefan Paul (59), who has headed up the branch office since it opened in 1999, is handing the reins over to Martin von Hirschhausen (44).

Christopher Freiherr von Oppenheim, personally liable partner of the Cologne-based bank, thanked Paul for his work. “Over the past few years, Stefan Paul and his committed team have established our company as one of the leading private banks in Hamburg and beyond. We are very pleased that our relationship with Mr. Paul will continue to be characterised by friendship.” Paul will continue to work as a representative for the Bank, using his experience, market knowledge and contacts in order to maintain existing client relationships and attract new clients.

Born in 1948 in Hamburg, Stefan Paul started his career in the securities and investment advice department at Deutsche Bank AG in Hamburg. In 1979, he moved to the private client investment advice department at Berenberg Bank before taking over as head of private client support at Schröder Münchmeyer Hengst & Co, Hamburg in 1984, working there as a director until 1998. He has led Sal. Oppenheim’s Hamburg branch since 1999.

Martin von Hirschhausen will now take over at the helm of the Hamburg branch effective from April. The business studies graduate started his career in 1990 in the corporate

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client business at Bayerische Vereinsbank AG. Between 1997 and 1999, he set up the corporate and private client business of A/S Vereinsbank in Riga (Latvia) and led the unit as the responsible Executive Board member from 2000 onwards. He moved to Vereins- und Westbank in Hamburg in 2003, where he has built up the SME corporate client business as director in that past four years. "In Mr. von Hirschhausen we have gained an expert, whose long experience in corporate finance complements the aspects of the asset management business perfectly", said Baron Oppenheim.

Branch renamed "northern German branch"

As part of the repositioning and expansion of the bank's business activities, the Hamburg branch will be renamed the "northern German branch". Martin von Hirschhausen is very motivated at the thought of his new remit, "I am very confident that our team will be able to successfully offer Sal. Oppenheim's services even beyond the Hamburg area in the northern federal states to an increasing degree in the future." The bank plans to see the branch grow considerably in the near future, both in terms of assets under management and with respect to personnel.

Successful positioning

With its successful integrated asset management and investment bank business model, Sal. Oppenheim targets affluent private clients and family businesses, providing these clients with the full range of services offered by an international investment bank at the same time. Von Hirschhausen believes that SME entrepreneurs in northern Germany, in particular, are the ideal clients for the private bank's comprehensive advisory approach, "In many of the areas in which we operate, we can combine our private banking offering with investment banking services to the benefit of our clients." Sal. Oppenheim is ideally placed to provide this sort of service due to its focus on particular client groups and the size of the company, "Large enough to tackle demanding transactions, small and fast enough to develop innovative ideas for these transactions", said von Hirschhausen.

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Characters: approx. 4,250

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