

PRESS RELEASE

Sal. Oppenheim and Belgian investment company NPM/CNP form joint venture

- *Sal. Oppenheim jr. & Cie and Compagnie Nationale à Portefeuille / Nationale Portefeuille Maatschappij (NPM/CNP) form public equity joint venture under the name of CNP Oppenheim Opportunities*
- *Investment of up to € 150 million from each partner in the joint venture*
- *Collaboration between Frère and Oppenheim families intensified*

Cologne/Loverval, Belgium, 04 April 2007 – Sal. Oppenheim jr. & Cie and the Belgian investment company Compagnie Nationale à Portefeuille / Nationale Portefeuille Maatschappij (NPM/CNP) signed a letter of intent regarding the formation of a joint venture. The joint venture will mainly focus on investments in securities of listed companies in Germany, Austria and Switzerland. The two partners each plan to invest capital of up to €150 million.

NPM/CNP is the Euronext-listed investment vehicle of the Frère-Bourgeois Group in Belgium, which is controlled by Baron Albert Frère and his family. The company holds assets in excess of €6 billion.

Dieter Pfundt, personally liable partner responsible for Investment Banking at Sal. Oppenheim, explains, “The joint venture combines the expertise of NPM/CNP as one of Europe’s largest private and public equity investor, with the expertise and market knowledge of Sal. Oppenheim as one of the leading European private banks. We see great opportunities for the joint venture, in particular with respect to public equity for German SMEs. Furthermore, we are delighted that through the joint venture the collaboration of the Frère and Oppenheim families can be intensified.”

The main focus of the joint venture is on investments in undervalued listed companies in special situations from the small and mid-cap segment. Developments over the past few years have shown that investments in this asset category often outperform those in companies in the large cap segment.

About Sal. Oppenheim

With regulatory capital of € 1.9 billion, and total assets of € 35 billion, Sal. Oppenheim jr. & Cie. is Europe's largest independent private bank. The Bank, which has its headquarters in Cologne, has been family-owned since its foundation in 1789. As an integrated asset management and investment bank, Sal. Oppenheim offers its clients tailor-made concepts that combine entrepreneurial and personal objectives in a comprehensive asset strategy in its Private Banking, Asset Management and Investment Banking divisions.

Together with BHF-Bank, which it acquired at the beginning of 2005, the Sal. Oppenheim Group manages assets totalling over €136 billion and employs around 3,500 staff in Germany and Europe.

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