

PRESS RELEASE

Sal. Oppenheim to be full owner of “Oppenheim Pramerica”

- *Sal. Oppenheim acquires full stake in Oppenheim Pramerica from Prudential Financial to take better advantage of growth opportunities*
- *Successful business relations and partnership to continue*

Cologne, 26 June 2007 – Sal. Oppenheim jr. & Cie. and the U.S. financial services provider Prudential Financial, Inc. of the United States (PFI) have mutually agreed that Sal. Oppenheim will acquire the 50% stake held by PFI in the Oppenheim Pramerica joint venture with effect from 30 June 2007, subject to the approval of the responsible antitrust authority. As a result, Sal Oppenheim will regain sole ownership of the Oppenheim Pramerica investment fund business. The joint venture consists of Oppenheim Pramerica Fonds Trust GmbH, the German based wholesale fund distributor, and Oppenheim Pramerica Asset Management S.à r.l., a Luxembourg based provider of fund administration services. The parties have agreed not to disclose the purchase price.

Unaffected by this, Sal. Oppenheim and PFI have decided to continue their close partnership. “We will continue to develop the successful cooperation of the past five years to the benefit of both companies in the future as well,” said Detlef Bierbaum, personally liable partner of Sal. Oppenheim and responsible for the Asset Management division. “Prudential will remain our global partner in asset management,” stressed Bierbaum.

The decision was based on the increasing internationalization of the business: “The establishment of our new group parent company Sal. Oppenheim jr. & Cie. S.C.A. enables us to exploit the financial center of Luxembourg as an ideal location from which to expand our business, as well as for all the organic growth plans of our subsidiaries, new businesses and acquisitions. As the full owner, we will be in a better position to take advantage of growth opportunities as well as continue to drive our international expansion,” said Bierbaum.

Stephen Pelletier, chairman and CEO of PFI’s International Investments Business, commented: “The goodwill and much of what we have accomplished over the years as business partners will be the foundation for our ongoing relationship. Our

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investment products will continue to be offered to clients through Sal Oppenheim and we will continue to subadvise fund products for them”, said Pelletier. “In addition, our commitment to the German and European markets remains as strong as ever.”

The transaction will have no impact on Oppenheim Pramerica’s clients, nor will it entail a relocation of operating activities. Sal. Oppenheim will take over all employees at Oppenheim Pramerica. This decision relates solely to the two joint venture companies and does not affect PFI’s other activities in Germany.

With regulatory capital of €1.9 billion and total assets of €35.4 billion, **Sal Oppenheim jr. & Cie.** is Europe’s largest independent private bank. The Bank has been family-owned since its foundation in 1789. The focus of Sal Oppenheim’s activities lies on asset management and investment banking. The Asset Management Division serves both private and institutional investors. Corporate Finance and Financial Markets represent the core competencies in Investment Banking. Together with BHF-Bank, which it acquired at the beginning of 2005, Sal. Oppenheim manages assets totaling over €140 billion and employs around 3,500 staff in Germany and Europe. For more information, please visit www.oppenheim.com

Prudential operates the following businesses in Germany: [pma:] Finanz- und Versicherungsmakler GmbH, Pramerica Real Estate Investors, and Pricoa Capital Group. Pramerica Financial is a tradename used by **Prudential Financial, Inc.**, a company incorporated and with its principal place of business in the United States, and its affiliates in select countries outside the United States. Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$630 billion of assets under management as of March 31, 2007, has operations in the United States, Asia, Europe, and Latin America. Leveraging its heritage of life insurance and asset management expertise, Prudential Financial is focused on helping individual and institutional customers grow and protect their wealth. The company’s well-known Rock symbol is an icon of strength, stability, expertise and innovation that has stood the test of time. Prudential Financial's businesses offer a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management, and real estate services. For more information, please visit www.prudential.com. Prudential Financial is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

Contact

Sal. Oppenheim jr. & Cie.
Dirk von Manikowsky
Media & Press Relations
phone +49 2 21 - 1 45 - 19 55
e-mail: presse@oppenheim.de

Prudential International Investments
Lisa Villareal
phone +1 973-367-2503
cell +1 973-517-6901
e-mail: lisa.villareal@prudential.com