

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim steps up commitment to Group headquarters in Luxembourg

LUXEMBOURG, 16 OCTOBER 2007

- *Sal. Oppenheim donates €1 million to the “Luxembourg School of Finance” foundation*
- *Formal reception in Neumünster Abbey*
- *New office headquarters planned for Plateau de Kirchberg district, construction tentatively scheduled to begin mid- 2008*

As part of a formal reception in the historical surroundings of Luxembourg’s Neumünster Abbey on Monday evening, the personally liable partners of the private bank Sal. Oppenheim jr. & Cie. S.C.A. welcomed around 400 invited guests and officially introduced themselves to government representatives and the financial centre of Luxembourg. In order to be able to exploit future international growth opportunities in full, Sal Oppenheim relocated the Group’s headquarters to Luxembourg with effect from 1 July 2007.

Matthias Graf von Krockow, speaker for the personally liable partners explained, “As one of Europe’s leading financial centres and a location that is recognised on the international stage, Luxembourg is an ideal location for the further expansion of our international business. Luxembourg’s successful development is a model for our own strategy of continuing to develop the Sal. Oppenheim Group from the heart of Europe.

The personal welcome from His Excellency Jean-Claude Juncker, Prime Minister of the Duchy of Luxembourg, came as a special honour and pleasure.

DONATION TO THE “LUXEMBOURG SCHOOL OF FINANCE” FOUNDATION

Sal. Oppenheim set a clear signal with its support for the Luxembourg Banker’s Association, *Association des Banques et Banquiers, Luxembourg (ABBL)*, and the University of Luxembourg to promote young talent in the financial sector.

page 1 of 3

SAL. OPPENHEIM

With its € 1 million donation to the “Luxembourg School of Finance” (LSF) foundation, Sal. Oppenheim will support the work and further development of the educational institution. The LSF grew out of the European Bank Academy, Luxembourg, which was formed in 1992 by the ABBL, and became a permanent part of the university in 2002. It houses the financial department of the Law, Economics and Finance faculty.

Lucien Thiel, MP of the *Chambre des Députés* and chairman of the Luxembourg School for Finance foundation, accepted the symbolic check in the amount of €1 million from Graf Krockow on that evening, “The link between tradition and the future is a recurring theme throughout the history of Sal. Oppenheim. Your support for young talent is testimony once again to your long-term vision and commitment to acting with the next generation in mind,” commented Thiel in his thank-you speech.

“The LSF operates at the interface between financial and university life. We feel that it is our obligation to promote this link; not only does the financial university turn out excellent graduates, it also yields research results from which the financial world can reap substantial benefits,” said Graf Krockow on the Bank’s commitment. To further promote this innovation potential, the bank will be awarding the “Oppenheim Prize” for the best research publication at the LSF on an annual basis.

NEW LOCATION FOR GROUP HEADQUARTERS IN PLATEAU DE KIRCHBERG

Given the substantial increase in the workforce in Luxembourg to more than 350 employees, due on the one hand to the relocation of the group management departments but also to the continuous expansion of the bank’s operating activities, the existing location on Rue Jean Monnet offers too little capacity for further development in Luxembourg.

As a result, Sal. Oppenheim is tentatively planning to begin construction on a new Group headquarters in the *Plateau de Kirchberg* district by summer 2008. The property, situated in a prime location at the corner of Avenue John F. Kennedy and Boulevard Konrad Adenauer is currently under development. The architectural tender and planning process which is currently underway is expected to be finished by the beginning of 2008. The bank aims to create more than 15,000 m² of space, allowing room for approx. 600 workplaces, within the new building complex. Sal. Oppenheim Group employees are expected to start working on the new premises by 2011 at the latest.

SAL. OPPENHEIM

“We have already established ourselves as an integral part of the financial centre of Luxembourg. As the basis for our future growth and continued internationalization, we will be expanding our base here further and will continue to position Sal. Oppenheim as one of Europe’s leading private banks,” said Graf Krockow.

- End –

approx. 4,200 characters

CONTACT

Sal. Oppenheim jr. & Cie. S.C.A.

Press and Public Relations

Dirk von Manikowsky

Phone +352 221522-557

E-Mail presse@oppenheim.lu