

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim's French subsidiary "Financière Atlas S.A." with new CEO

LUXEMBOURG/PARIS, 8 SEPTEMBER 2008

- *François Carlotti to head up the Asset Management operations and private banking service of Sal. Oppenheim in France*
- *Accelerate future development of Sal. Oppenheim's presence in France*
- *New strategy focusing on a multi-segment business model, including, at a later stage, services for high net worth private clients*

As of 8 September 2008, François Carlotti, 48, will become the CEO of Financière Atlas S.A., Sal. Oppenheim's French asset management platform and as such will be in charge of asset management and private banking services for wealthy clients in France. He replaces François de La Baume, CEO of Financière Atlas, who is retiring after 14 successful years in this position. He will support the future development of the Company as Vice Chairman of the Supervisory Board.

François Carlotti, a MBA graduate of the Wharton School, University of Pennsylvania, USA and Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC), has more than 20 years of international experience in the consulting and financial industry starting his career with Bain & Company in London. He is joining Sal. Oppenheim Group from Franklin Templeton Investments where he was member of the European Board, being in charge of the European strategy. Furthermore, he was Managing Director of several group subsidiaries in France and Benelux and had led the business implementation and development in Southern and Eastern Europe.

Friedrich Carl Janssen, personally liable partner of Sal. Oppenheim jr. & Cie. S.C.A. and Chairman of the Supervisory Board of Financière Atlas, said, "I am very pleased that we have been able to enlist the acclaimed expertise of François Carlotti for our bank in order to accelerate the future development of Sal. Oppenheim's presence in France, especially by transferring the current business model focused on institutional clients to a multi-segment business model."

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Financière Atlas is well-established as an experienced advisor in the institutional asset management sector and complements the offering of the Sal. Oppenheim Group as a European asset manager. In future, the company will offer asset management services to high net worth private clients in France, with the competence and experience of the Sal. Oppenheim Group.

François Carlotti explained, “With the leverage of Sal. Oppenheim’s existing range of expertise and reputed brand, we are very confident to be able to enlarge our current very satisfying relationship in asset management with institutional investor to whom we are grateful for their faithfulness.” He adds : “We also intend to capitalize in the future on Sal. Oppenheim’s expertise in private banking to expand our services to a broader clientele and therefore target high net worth individual clients.”

François de La Baume, current CEO of Financière Atlas and future Vice Chairman of the Supervisory Board, outlined, “I am delighted to see the trust that Sal. Oppenheim has shown in us over time. I am looking forward to contribute to the continuing success also in future.”

EXPANSION OF THE BANK’S COVERAGE OF FRENCH MARKET

In the past few years, Sal. Oppenheim has gradually increased its presence and portfolio in France and strengthened its market position. In 2007, the bank opened an office in Paris and established a team of Franco-German Equity Sales specialists, and offers brokerage and equity sales services to French institutional clients. After a successful start with the focus on the German-speaking equity market, Sal. Oppenheim has expanded its activities to cover French small and mid-cap stocks and has established a team of analysts concentrating on French equities.

ABOUT FINANCIÈRE ATLAS

Financière Atlas was formed in 1988. The company positions itself as an asset manager with a current focus on institutional clients. The company’s close cooperation with insurance companies, pension funds, banks and financial intermediaries means that it enjoys an excellent position in the French financial world. Sal. Oppenheim had increased its stake to 100% of the shares in Financière Atlas in April 2007.

ABOUT SAL. OPPENHEIM JR. & CIE.

With regulatory capital of around €2 billion and total assets of €39 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

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activities lies in 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 around €150 billion and employs around 4,200 staff in Germany and Europe. In order to be able to fully exploit international growth opportunities in the future, Sal. Oppenheim moved the Group headquarters to Luxembourg with effect from 1 July 2007 and bundled all Group activities in the new Group parent company Sal. Oppenheim jr. & Cie. S.C.A.

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