

MEDIA RELEASE

Private bank Sal. Oppenheim jr. & Cie. opens branch office in Lugano

ZURICH, 17 SEPTEMBER 2008

- *Europe's largest independent private banking group expands in the Italian-speaking market*
- *Enhancement of existing activities in Switzerland and Italy through the opening of a private banking branch office in Lugano*
- *Experienced expert team in Lugano with a focus on asset management*

As a further growth step in Switzerland, the Luxembourg private bank Sal. Oppenheim jr. & Cie., Europe's largest independent private banking group, is opening a branch office in Lugano today. The service offering of the new branch office includes all asset management services and products of the Sal. Oppenheim Group. The office will be able to take advantage of the product and advisory expertise of the competence centres in Switzerland, Germany and Luxembourg.

Matthias Graf von Krockow, spokesman for the personally liable partners of Sal. Oppenheim jr. & Cie. S.C.A., explained: "The opening of our branch office in Lugano is an important step in our continuous expansion in the European markets. Our strategy is in line with our clients' wishes and will see us gradually expand our offering." The expansion and opening of a branch office in a volatile and difficult market environment underscores the family business's counter-cyclical activity. "We expand our business on an ongoing basis despite the turbulence on the markets. We are determined to become one of the leading international private banks in southern Switzerland, as well," added Graf Krockow.

In Lugano, the private bank established in 1789, is situated in an historical 18th century villa in the Via Soave in the centre of the "banking district" and close to the *Municipio*, in the representative, historical old town. The Bank worked closely with the well-known designer Baleri Italia Cerruti to furnish the interior. The aim of the Lugano branch office is to expand the asset management and investment advisory activities for private clients during the initial phase.

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Under the direction of Walter R. Lentschik, the Bank offers its highly customised services, particularly to clients from the Italian part of Switzerland and to the German community in southern Switzerland. Moreover, the offering is directed at southern European clients, with a focus on northern Italy. All senior advisors of the experienced expert team in the Lugano branch office speak a minimum of two languages – German and Italian.

FURTHER GROWTH STEP IN SWITZERLAND

Following the founding of Sal. Oppenheim Corporate Finance (Schweiz) AG as a Swiss Investment Banking unit in 2005 and the Oppenheim Landert Family Office last year, the opening of the Lugano branch office represents the next growth step in Switzerland. “The demand for high-quality financial services and new, intelligent investment products is increasing rapidly in southern Switzerland. Our experience with a broad range of asset classes, such as securities, real estate and alternative investments, as well as profound research activities enable us to address our clients’ special wishes,” explained Dr. Christian Camenzind, Chief Executive Officer of Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG. The new branch office enables Sal. Oppenheim to complete its presence in the three Swiss financial centres, Lugano, Geneva and Zurich, and expand its business in the Swiss market. The Swiss subsidiary of the Sal. Oppenheim Group recorded above-average net new assets in the last years.

EXISTING ACTIVITIES IN ITALY

The Bank’s existing activities in the Italian market also complement the opening of the private banking branch office in Lugano. In 2006, Sal. Oppenheim acquired just under 10% of the shares in the northern Italian Prader Bank AG in Bolzano, the Board of Directors of which also includes Maurizio A.M. Genoni, a member of the Executive Board of Bank Sal. Oppenheim jr. & Cie. (Schweiz). Founded by banker Josef Prader, Prader Bank is the first private bank in the Trentino-South Tyrol region.

In 2007, Sal. Oppenheim acquired 1.7% of the share capital of the Italian industrial and investment bank Mediobanca, based in Milan. This investment provided Sal. Oppenheim with an opportunity to further expand, and step up its business activities in Italy. In particular, the services that Sal Oppenheim offers as an independent European investment bank, as well as its capital market expertise recommend the Bank as an ideal partner for SMEs in Italy. Against this backdrop, Sal. Oppenheim plans to open a branch office in Milan staffed by a local M&A team, and to further expand its international equity sales.

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Sal. Oppenheim in Italy has already received many honours for its product innovations. In one such case, Sal. Oppenheim in Milan was awarded the “Premio Le Tre Freccie d’Argento della Finanza”, the most important prize in the Italian financial industry.

ABOUT SAL. OPPENHEIM

With equity of around €2 billion, Sal. Oppenheim jr. & Cie. is Europe’s largest independent private bank. The Bank, which has been family-owned since its foundation in 1789, primarily offers asset management and investment banking services. In its Asset Management division, it supports both private and institutional investors. Core competencies in Investment Banking are largely in corporate finance and financial markets. Together with BHF-Bank, which it acquired at the beginning of 2005, Sal. Oppenheim manages assets totalling approximately €150 billion and employs around 4,000 staff in Germany and Europe.

Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG focuses on asset management for private clients and investment banking for institutional clients. The branches in Geneva and Lugano exclusively offer asset management services. In Switzerland, Sal. Oppenheim employs around 200 people and has assets of more than CHF 8 billion under management.

Further information can be found at www.oppenheim.ch.

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