

# SAL. OPPENHEIM

Private bankers since 1789

## PRESS RELEASE

### Sal. Oppenheim establishes new branch in Milan

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- *The new branch will focus on corporate finance: M&A advisory, financial strategy, structuring advisory and equity capital market services*
- *Lorenzo Astolfi to head up the new office in Milan*

Sal. Oppenheim jr. & Cie., Europe's largest independent private bank today announces the opening of a Milan office to expand its investment banking activities to the Italian market. The team with Managing Director Lorenzo Astolfi will focus on corporate finance services. This includes advisory on mergers and acquisitions, IPO's and other equity capital market transactions, financial strategy and structuring advisory. The investment banking entity of Sal. Oppenheim in Italy will start with eight people, all experienced advisors for corporate finance services. The team will also leverage on execution support from the Sal. Oppenheim investment banking units in Frankfurt and Zurich, both for industry and product expertise.

Dieter Pfundt, personally liable Partner of Sal. Oppenheim and responsible for the entire Investment Banking division, said: "We are delighted to open a branch of Sal. Oppenheim in Milan, which constitutes a key step in our international expansion in Europe. With this new launch, we want to bring our unique and well-known experience of the investment banking sector in Germany and Europe towards Italian clients. We have significant ambitions in Italy, and are bringing all our efforts together to develop a strong success there."

Managing Directors Lorenzo Astolfi and Silvio Conforti, who supports the set-up of the team for the Italian presence, have both over 20 years of experience in major domestic and international investment banks or organisations with a broad products experience ranging from corporate finance to equities and leverage finance across all major industrial sectors. The management team of the Milan office will be complemented by Dr. Andreas Nick, Head of Mergers & Acquisitions of Sal. Oppenheim in Germany, to ensure integration into the bank's international network and support functions "Initially we will be pursuing corporate finance opportunities

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on behalf of domestic and international mid-large companies both listed and private”, explains Astolfi the strategy. “We view the current markets as yielding opportunities for financially sound institutions such as Sal. Oppenheim”, says Astolfi. “There is a strong need for cross-border investment banking services tailored to middle market transactions between Italy and the German-speaking countries, delivered with the highest level of quality”, said Dr. Andreas Nick.

## EXISTING ACTIVITIES IN ITALY

Sal. Oppenheim already has an established presence in several European countries, notably Germany, Luxembourg, Austria, Switzerland and France. Today, in the context of its international development strategy, Sal. Oppenheim has chosen to set up in Italy a next step to its expansion outside German-speaking countries. The Bank’s existing activities in the Italian market also complement the opening of the investment banking branch office in Milan. In 2006, Sal. Oppenheim acquired just under 10% of the shares in the northern Italian Prader Bank AG in Bolzano. 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.

The Italian economy is undergoing structural change likely to be accelerated by the current pressures. In this environment trends towards concentration and internationalisation will drive mergers and acquisitions activity. Furthermore a restricted cluster of Italian companies, leaders on a global level in their respected industries, will continue to pursue opportunities to grow through acquisitions. “In particular, the services that we offer as an independent European investment bank, as well as our proven capital market expertise recommend us as an ideal partner for midsize companies in Italy”, says Astolfi.

## 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.

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