

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim resolves to acquire Gen Re Capital

- *Development of new business area for insurance asset management*
- *Entry into market for insourcing asset management services*

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Sal. Oppenheim jr. & Cie. is to acquire the Cologne-based investment company Gen Re Capital GmbH. Gen Re Capital is a subsidiary of Cologne Re (Kölnische Rück), which belongs to the Gen Re Group. The transaction contracts are to be signed by the end of the third quarter.

This will mean that Sal. Oppenheim assumes responsibility for €11 billion in asset management mandates of institutional investors from the insurance sector. This will lead to an increase in the institutional assets managed by Sal. Oppenheim, from approximately €42 billion at present to €53 billion.

In future, the investments of Cologne Re will be managed by General Re - New England Asset Management Inc. (GR-NEAM), the Gen Re Group's second asset management company.

“This deal will enable us to continue developing our expertise in bond management and establish insurance asset management as a new business area in the integrated asset management services of Sal. Oppenheim”, said Christopher Freiherr von Oppenheim, personally liable partner of the Bank and head of the Private and Institutional Asset Management division. Since extensive insurance company mandates are primarily concerned here, Sal. Oppenheim will be able to draw on Gen Re Capital's resources to target investors subject to insurance supervisory regulations even more closely. Besides insurance companies, this target group includes, in particular, professional provision schemes, pension funds and supplementary pension plans.

Sal. Oppenheim will thus benefit from the longstanding experience and expertise of the group in the insurance sector and will be able to continue developing the institutional asset management business already pursued by Oppenheim

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Kapitalanlagegesellschaft (OKAG). The move will also enable the Bank to enter the market for insured asset management services. Gen Re Capital manages the entire securities portfolios of a number of reputable German insurance companies, providing services along the entire value chain, from asset liability modelling and portfolio management to booking services and regulatory reporting.

As part of the planned transaction, Sal. Oppenheim will take on a large part of Gen Re Capital's workforce and infrastructure, thereby ensuring a significant degree of continuity for existing clients in insurance asset management.

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