

SAL. OPPENHEIM

PRESS RELEASE

Gen Re Capital to operate as Oppenheim VAM Kapitalanlagegesellschaft mbH

- *Takeover of Gen Re Capital successfully completed*
- *Sal. Oppenheim strengthens institutional asset management and expands offering for the insurance market*

LUXEMBOURG/COLOGNE, 15 JANUARY 2010

Sal. Oppenheim jr. & Cie. and Kölnische Rück, part of the US Gen Re Group, have successfully concluded Sal. Oppenheim's acquisition of asset management company Gen Re Capital GmbH after approval was granted by the responsible supervisory and antitrust authorities. Control of Gen Re Capital will thus be transferred from Kölnische Rück/Gen Re Group to Sal. Oppenheim.

Gen Re Capital will operate under the new name Oppenheim VAM Kapitalanlagegesellschaft mbH (OVAM) as a wholly-owned subsidiary of Oppenheim Kapitalanlagegesellschaft (OKAG), which will expand the existing business in institutional asset management. The acquisition, which was announced back in mid-September, will mean that Sal. Oppenheim assumes responsibility for around €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.

Oppenheim VAM Kapitalanlagegesellschaft will serve to strengthen Sal. Oppenheim's institutional asset management business, targeting investors subject to insurance supervisory regulations even more closely. Besides insurance companies, this target group includes, in particular, professional pension schemes, pension funds and supplementary pension plans. The move will also enable the bank to enter the market for insourced asset management services.

Oppenheim VAM Kapitalanlagegesellschaft 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

page 1 of 2

SAL. OPPENHEIM

booking services and regulatory reporting. The majority of staff will be transferring to Oppenheim VAM Kapitalanlagegesellschaft, along with managing directors Andrea Simokat and Christian Finke, and will continue their successful work in insurance asset management there.

CONTACT:

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

Press and Public Relations

Dirk von Manikowsky

Phone +352 221522-557

E-mail: press@oppenheim.lu