

SAL. OPPENHEIM

PRESS RELEASE

Sal. Oppenheim establishes new management structure in Luxembourg

- *Newly founded “SOP Verwaltungsgesellschaft S.A.” assumes management of Luxembourg parent company*
- *Wilhelm von Haller appointed Chairman of the Board of Directors*
- *Personally liable partners resign from management*

LUXEMBOURG, XX JANUARY 2010

Sal. Oppenheim jr. & Cie. S.C.A., Luxembourg, parent company of the Sal. Oppenheim Group, has established a new management structure, thus following the structure already implemented for Sal. Oppenheim jr. & Cie. KGaA in Germany in December 2009. Wilhelm von Haller, Chairman of the Executive Board of Sal. Oppenheim jr. & Cie. Verwaltungs AG in Germany, is, with immediate effect, Chairman of the Board of Directors of the newly founded SOP Verwaltungsgesellschaft S.A. in Luxembourg, which will join Sal. Oppenheim jr. & Cie. S.C.A. as personally liable partner.

SOP Verwaltungsgesellschaft S.A. was founded for the purpose of conducting all the business activities of Sal. Oppenheim jr. & Cie. S.C.A. in Luxemburg and thus of the Sal. Oppenheim Group. François Pauly and Alfons Klein have been appointed as further members of the Board of Directors of SOP Verwaltungsgesellschaft S.A. François Pauly is General Director of Sal. Oppenheim jr. & Cie. S.C.A.; Alfons Klein a member of the Bank's management in Luxembourg.

Wilhelm von Haller, Chairman of the Board of Directors of SOP Verwaltungsgesellschaft S.A., said, “With the new management structure we have now created the basis for further development of the Sal. Oppenheim Group in Luxembourg as well.” Sal. Oppenheim will also continue to be managed as an independent bank with a focus on preserving its unmistakable private bank character, its identity and values. “We will continue to hold the interest of our clients with our expert advice and solutions,” said Haller. “I am very much looking forward to working with my colleagues on the Board of Directors and with our

page 1 of 2

SAL. OPPENHEIM

dedicated staff in Luxembourg whose experience will ensure the ongoing success of our client relations.”

To facilitate the transition of management into new hands, the personally liable partners have resigned from their managerial positions at both Sal. Oppenheim jr. & Cie. S.C.A. and Sal. Oppenheim jr. & Cie. KGaA. Friedrich Carl Janssen and Dieter Pfundt have also stepped down as personally liable partners from both companies.

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