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PRESS RELEASE

Wolfgang Gerhardt new Head Investment Banking at Bank Sal. Oppenheim jr. & Cie (Switzerland) AG

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Dr. Wolfgang Gerhardt (52), is to become member of the Executive Board of Bank Sal. Oppenheim jr. & Cie. (Switzerland) AG, responsible for Investment Banking, with immediate effect. He succeeds Siegfried Piel, who recently left the company.

Dr. Gerhardt has a PhD in economics and has been active in different capital market areas for some 25 years. Following positions in the capital market division at CSFB-Effectenbank, the former Swiss banking association in Germany, and at Citibank, he became Director at Sal. Oppenheim in Frankfurt in 1998. He headed Equity Capital Markets there from 1998 to 2002, which, is responsible for IPOs and the syndication of equity issues, among other things. Since 2002, he has been primarily responsible for structured products. At the beginning of 2006, he transferred to Zurich for Sal. Oppenheim, where he became the Managing Director of Market Development and Marketing Investment Banking.

Dr. Gerhardt has supported the market development of structured products since their launch in Germany at the beginning of the 1990s. For his accomplishments in structured products, Wolfgang Gerhardt was given the "jury honours award for outstanding achievement in certificate culture" in 2004, when it was presented for the first time in Germany. At European level, Wolfgang Gerhardt promotes conditions for the issue and trade of securities in line with market development. Since 2006, he has been a member of the European Securities Market Expert Group (ESME), which the European Commission established to evaluate EU financial market legislation.

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