

# SAL. OPPENHEIM

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## PRESS RELEASE

### Sal. Oppenheim establishes new management

- *Wilhelm von Haller to take over the helm at Sal. Oppenheim*
- *Matthias Graf von Krockow to resign as spokesman for the partners of Sal. Oppenheim jr. & Cie. KGaA making way for new beginning*
- *Continuation as an autonomous bank offering independent advice*

COLOGNE, 22 DECEMBER 2009

Sal. Oppenheim jr. & Cie. KGaA is to come under new management. Wilhelm von Haller, who has been General Manager at Sal. Oppenheim since 1 December 2009, is, with immediate effect, to become Chairman of the Executive Board of the newly founded Sal. Oppenheim jr. & Cie. Verwaltungs AG, which will join Sal. Oppenheim jr. & Cie. KGaA as personally liable partner.

Sal. Oppenheim jr. & Cie. Verwaltungs AG was founded for the purpose of conducting all of Sal. Oppenheim jr. & Cie. KGaA's business activities in Germany. Dr. Wolfgang Leoni and François Pauly have also been appointed members of the Executive Board of Sal. Oppenheim Management AG. As member of the Executive Board, Dr. Leoni, previously manager of Oppenheim Kapitalanlagegesellschaft GmbH, will be responsible for the independent investment strategy of the bank. François Pauly, general director of Sal. Oppenheim in Luxembourg, will take charge of the Bank Services division. Now that the takeover of Sal. Oppenheim by Deutsche Bank has been finalised, there are plans to extend the Executive Board.

Matthias Graf von Krockow has decided to resign from his position as spokesman for the partners and managers of Sal. Oppenheim jr. & Cie. KGaA as of 24 December, 2009. "By stepping down, I am acting in the interests of the bank, our clients, and our employees, to make way for a new beginning and the transition of the bank into a new management and ownership structure. I wish to thank our clients and employees for the many years of trust they have placed in me," explained Graf Krockow.

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Wilhelm von Haller, Chairman of the Executive Board of Sal. Oppenheim jr. & Cie. Verwaltungs AG, added, "By establishing a new management structure, we have laid the cornerstones for the future development of Sal. Oppenheim. Over the past two decades, the personally liable partners have developed Sal. Oppenheim into a leading private bank. We are determined to continue the successful track record of the bank."

Sal. Oppenheim is to continue operating as an independent bank in future, with a focus on preserving its unmistakable private bank character, identity and values. Its independent advice and autonomous investment strategy will also be maintained for both private and institutional clients.

"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 Executive Board and with our dedicated staff, whose experience will ensure the ongoing success of our client relations. I wish to thank Matthias Graf von Krockow for his commitment to the bank."

In order to facilitate the transfer of management into new hands, it is intended that, in view of the planned closure of the deal with Deutsche Bank in the first quarter of 2010, Christopher Freiherr von Oppenheim, Friedrich Carl Janssen and Dieter Pfundt will resign from their managerial positions as of 15 January 2010. Friedrich Carl Janssen and Dieter Pfundt will also step down as personally liable partners. Baron Oppenheim will continue to stay in close relationship with the company.

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