

P R E S S R E L E A S E

Sal. Oppenheim Switzerland achieves positive result in financial year 2004

Swiss subsidiary enjoys strong inflow of new funds

Zurich, 6 April 2005 - Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG, an independent subsidiary of the well-known German private bank Sal. Oppenheim jr. & Cie. KGaA in Cologne, achieved another good result in the financial year 2004. Profits for the year after tax were up 9% to CHF 19 million, while total assets remained unchanged at CHF 921.4 million.

In the Private Banking division, the net inflow of new funds in the last financial year topped 5%. “In most cases, new clients demonstrated their faith in our bank by signing a wealth management mandate. Thus, in Switzerland, more than 40% of all private clients are already using this core service,” said Christian A. Camenzind, CEO of Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG. This year, besides Europe and the Swiss domestic market, the focus of expansion in the private clients business will be very much on the Latin American market.

In the institutional business, the bank has been proved right to position itself as an independent, local broker with the focus on small and mid-caps. Sales of structured eurozone products have also performed extremely well.

The Ordinary General meeting on 22 March 2005 appointed a successor to the late Alfred Freiherr von Oppenheim on the Board of Directors of Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG. Matthias Graf von Krockow will succeed him as Chairman of the Board. Two new members were also elected: Christopher Freiherr von Oppenheim, and Dr Markus Altwegg, who will replace Dr h.c. Fritz Gerber, who has now retired.

P R E S S R E L E A S E

Bank Sal. Oppenheim was founded in 1789. With the legal form of a Kommanditgesellschaft auf Aktien (association limited by shares), the private bank with registered office in Cologne has been mainly in family hands for generations. At the start of the year, Sal. Oppenheim jr. & Cie. took over BHF-BANK AG from the ING Group. Since then, the banking group has had a workforce of around 3,200 and total assets under management of more than 100 billion euro. This means that Sal. Oppenheim jr. & Cie. is now Europe's largest independent private banking group.

Contact:

Dr Christian A. Camenzind

CEO

Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG

Tel.: +41 44 214 23 32

Fax: +41 44 214 22 41

Sal. Oppenheim jr. & Cie. KGaA

Unter Sachsenhausen 4

50667 Cologne

Press and Public Relations

Tel.: +49 221 145 19 55

E-mail: presse@oppenheim.de