

PRESS RELEASE

Sal. Oppenheim opens branch in Salzburg

Cologne/Salzburg, November 14, 2002 – The Austrian subsidiary of Sal. Oppenheim jr. & Cie. Kommanditgesellschaft auf Aktien (Sal. Oppenheim Austria) with its headquarters in Vienna, will be represented by a branch in Salzburg effective immediately.

With its location at Getreidegasse 10, Sal. Oppenheim can provide the maximum level of competent and individualized customer service locally through its team of experienced experts. “Since entering the market in Austria over a year ago, the Sal. Oppenheim banking company has decided to make a long-term commitment,” emphasized Hubertus Freiherr von Rukavina, one of the personally liable partners at Sal. Oppenheim jr. & Cie. KGaA. Dr. Bernhard Ramsauer, chairman of the Board of Management at Sal. Oppenheim Austria, added: “By opening the branch in Salzburg, we are consistently pursuing this strategy and are consolidating our presence in western Austria in a sustained way.”

The services portfolio of the Salzburg branch includes all the services offered by Sal. Oppenheim, in particular investment advice and asset management, Family Office, real estate, administration of foundations, private equity, hedge funds and Lombard financing.

The Salzburg branch is managed by Hermann Wonnebauer and is being opened with six employees. “We are an established team and have excellent contacts in Salzburg. We will continue to develop and expand our site, to establish ourselves as one of the top addresses in Salzburg,” explained Mr. Wonnebauer, describing his goals.

page 1 of 2

The branch is due to break even in 2004, and the assets under management should increase to 400 million euros by 2006.

Sal. Oppenheim jr. & Cie. was founded in 1789 and is one of the leading independent private banks in Europe. The bank's legal form is a partnership limited by shares, and the majority of the shares is still held by the founding family. Thanks to its approach of providing comprehensive advice to customers, the Bank has developed into an integrated asset management and investment bank. Customer assets supervised and managed by Sal. Oppenheim were approximately EUR 60 billion at the end of 2001. The group has approximately 1,500 employees.

-End-

Characters: approx. 2,300

Contact partner:

Torsten Kusmanow
Public Relations
Sal. Oppenheim jr. & Cie. KGaA
Unter Sachsenhausen 4
D-50667 Cologne
Phone +49 221 / 1 45 – 19 55
Fax +49 221 / 1 45 – 26 02
e-mail: presse@oppenheim.de
www.oppenheim.com