

SAL. OPPENHEIM

PRESS RELEASE

Siegfried Piel steps down

LUXEMBOURG/ZURICH, 20 AUGUST 2008

Sal. Oppenheim and Siegfried Piel are to part company by mutual agreement, due to differing business views. Piel was Global Head of Trading & Derivatives at Sal. Oppenheim, as well as member of the Executive Board of Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG.

Dieter Pfundt, personally liable partner of Sal. Oppenheim jr. & Cie. S.C.A. and member of the Board of Directors of Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG, had this to say: "Siegfried Piel's commitment was a valuable contribution to the successful development of the derivatives and certificate market in Germany and other German-speaking countries. My thanks go to Mr. Piel for his long and successful working relationship with the bank."

Sal. Oppenheim will announce Piel's successor in the next few weeks.

CONTACT

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