

Sal. Oppenheim expands offering in alternative asset management

LUXEMBOURG, 4 SEPTEMBER 2008

- *Complete acquisition of Collineo Asset Management GmbH*
- *Expansion of investment advisory expertise in structured credit*
- *Systematic step towards the company's goal of further expanding its expertise in alternative investments*

Sal. Oppenheim jr. & Cie. S.C.A. has signed the purchase agreement, via a subsidiary, to acquire Collineo Asset Management GmbH (Collineo) from the Hypo Real Estate Group. Collineo is Europe's leading independent provider of MBS CDOs (mortgage backed securities - collateralized debt obligations) and is currently managing assets of several billion euros. The acquisition is subject to the approval of the relevant supervisory authorities and to further conditions. The parties have agreed not to disclose the purchase price.

The acquisition of Collineo extends Sal. Oppenheim's successfully established alternative asset management activities to include structured credit. Collineo offers investors comprehensive advisory services on innovative financial products with a focus on portfolio management in the areas of MBS (mortgage backed securities), ABS (asset backed securities) and CDOs (collateralized debt obligations) on MBS in Europe and the US. Collineo has been granted licenses by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen – BaFin*) for portfolio management, investment advice, investment broking, contract broking and underwriting. The company is based in Dortmund and has 22 employees.

Dirk Bergander, Managing Director of Collineo, says, "We are delighted to be moving Collineo forward with such a strong partner and owner as Sal. Oppenheim. For our investors and market partners, this alliance means that they can continue to trust our expertise and also stand to profit from the capabilities of Europe's largest private banking group."

Sal. Oppenheim strengthened its position in the field of alternative investments last year with a minority interest in Europe's largest independent alternative asset manager GLG Partners LP in London, and assumed a majority interest in CAM

SAL. OPPENHEIM

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ABOUT SAL. OPPENHEIM JR. & CIE.

With regulatory capital of around € 2 billion and total assets of € 39 billion, Sal. Oppenheim jr. & Cie. is Europe's largest independent private bank. The Bank has been family-owned since its foundation in 1789. The focus of Sal. Oppenheim's activities lies in asset management and investment banking. The Asset Management Division serves both private and institutional investors. Corporate Finance and Financial Markets represent the core competencies in Investment Banking. Together with BHF-Bank, which it acquired at the beginning of 2005, Sal. Oppenheim manages assets totalling around € 150 billion and employs around 4,200 staff in Germany and Europe. In order to be able to fully exploit international growth opportunities in the future, Sal. Oppenheim moved the Group headquarters to Luxembourg with effect from 1 July 2007 and bundled all Group activities in the new Group parent company Sal. Oppenheim jr. & Cie. S.C.A.

ABOUT HYPO REAL ESTATE GROUP

Following the acquisition of DEPFA Bank plc in October 2007, Hypo Real Estate Group has evolved into one of the leading international financial services providers for commercial real estate lending, public finance and infrastructure finance. The Group, with total assets of € 395 billion, 1,900 employees and offices across Europe, the Americas and Asia, consists of the non-operational listed Hypo Real Estate Holding AG and operational entities. Hypo Real Estate Bank International AG and Hypo Real Estate Bank AG conduct the international real estate financing business. DEPFA and DEPFA Deutsche Pfandbriefbank AG conduct the public sector and infrastructure finance business.

CONTACT

Sal. Oppenheim jr. & Cie. S.C.A.
Press and PR
Dirk von Manikowsky
Phone +352 221522-557
E-mail: presse@oppenheim.lu