

# SAL. OPPENHEIM

## PRESS RELEASE

### Sal. Oppenheim reaches agreement on sale of derivative business to Macquarie

- *Agreement signed on sale of Equity Trading and Derivatives division to Macquarie*
- *Deutsche Bank support of possible alternatives for maintaining Sal. Oppenheim's investment banking advisory services*
- *Milestone for future development of investment banking activities at Sal. Oppenheim*

LUXEMBOURG, 23 DECEMBER 2009

Sal. Oppenheim jr. & Cie. S.C.A. and the Australian Macquarie Group today signed the agreements on the sale of the Equity Trading and Derivatives division to Macquarie. The transaction covers Sal. Oppenheim's retail derivative and certificate business in its entirety. The agreement provides for a transfer of the staff in this division, including all necessary back-office areas and functions. All told, this will involve the transfer of more than 90 employees to Macquarie prior to and following the transaction.

Wilhelm von Haller, General Manager at Sal. Oppenheim and Chairman of the Executive Board of Sal. Oppenheim jr. & Cie. Verwaltungs AG, explained: "We are pleased to have found a reliable and sustainable solution in Macquarie for the staff in Sal. Oppenheim's successful derivatives business. This sale is a further step in restructuring Sal. Oppenheim."

"Sal. Oppenheim's successful derivatives and structured products business will give Macquarie access to a new range of products, a platform with state-of-the-art technology and top-class employees with in-depth knowledge of the domestic markets," said Mark Gilbert, Head of Derivatives Business in Europe, the Middle East and Africa at Macquarie. Sal. Oppenheim is active as market maker and issuer of derivatives on stock exchanges in Germany, Switzerland, Austria and Italy. Frank Langer, Head of Equity Trading and Derivatives at Sal. Oppenheim, added, "Macquarie has a long-term interest in becoming established in and developing the European derivatives business." Langer will assume the role as Head of Equity

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Trading and Derivatives for central Europe under the new name “Macquarie Oppenheim”. Until 2008, he was a member of the Global Equity Derivatives Management Committee at Deutsche Bank, responsible for the entire equity derivatives business as Global Head of X-Markets Trading. He has been in charge of Equity Trading and Derivatives at Sal. Oppenheim for the past 14 months.

The transaction is to be realised in several phases. The closing target, subject to approval of the responsible supervisory authorities, is the beginning of the second quarter of 2010. Staff will subsequently be transferred to Macquarie on a gradual basis to ensure a smooth transition.

### FUTURE SOLUTION FOR OTHER INVESTMENT BANKING ACTIVITIES

A solution is also being actively sought for the remaining investment banking activities at Sal. Oppenheim. Deutsche Bank has indicated that it will fully support a continuation of the investment bank. “We are determined to seize this as an opportunity and to actively use it to underscore the efficiency of the investment bank for our clients and in the market,” explained von Haller.

The continuation concept also includes assessing alternatives for transferring the remaining investment banking activities into a new ownership structure. “Investment Banking at Sal. Oppenheim has developed into an autonomous business area. We now have the task of building on that and ensuring our clients that we will be continuing on the successful path,” said von Haller.

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