

PRESS RELEASE

Improved rating for BHF-BANK

Frankfurt, 1 February 2007. Fitch Ratings has upgraded BHF-BANK's long-term rating (Issuer Default Rating, or IDR) from A- to A, and its Outlook from "stable" to "positive". Fitch confirmed the Individual rating of "B/C" and the Short-term rating of "F1". The Support rating was raised from 4 to the best-possible level of 1.

In its assessment, Fitch stated: "The upgrade of BHF's IDR is driven by the positive trend in its financial performance combined with excellent asset quality. These factors, which led to an upgrade of the Individual rating in December 2005 to its current level, have become even more pronounced and can be expected to continue."

The strong upgrade of the Support rating reflects the assessment that Sal. Oppenheim regards BHF-BANK as a long-term, strategically important part of the group.

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