

Press release, 31 July 2006

OZ Bankers AG builds up “Real Estate Structured Finance” division – Engagement of a top team from German Aareal Bank

OZ Bankers AG was able to engage a top team of real estate special financing experts from German Aareal Bank. The team’s task will be building up a “Real Estate Structured Finance” division. With this new unit OZ intends to establish itself as a recognized provider of complex financing solutions in the international real estate sector.

Effective and experienced team

With Henrik Bartl, who headed the „Real Estate Structured Finance“ division at Aareal Bank, Johannes Haecker, responsible for “International Markets”, and Christof Winkelmann, in charge of “International Hotel Financing”, OZ was able to win over an effective and experienced management team. All in all the three managers – each of them has more than 10 years experience – have structured real estate transactions worth over EUR 20 billion in more than 20 countries.

The team, which will consist of five to eight members, will take up its operational activities at OZ Bankers AG by 1 January 2007.

„Real Estate Structured Finance“ as an additional new pillar for OZ

In the future OZ will offer its clients services and products in various segments of real estate financing using the existing banking platform. Thereby the Bank will focus on developing financing solutions in the mezzanine / equity portions; these will be brought into specific investment vehicles in appropriate form and thus made available to professional and private investors. At the same time OZ will act as manager and arranger of senior-debt financings on the market. These tranches will be sold over the capital market or syndicated within the banking network. In this way OZ’s business model differs from that of traditional mortgage financing institutions which take most of the financings onto their balance sheet.

OZ is convinced that it will be able to broaden its income basis and to strengthen the entire Group’s earning power sustainably by expanding its business activities to structured real estate financings worldwide.

For questions please contact:

Lorenzo Trezzini, CFO
Phone +41 44 215 63 00

Peter Rüegg, CEO