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PRESS RELEASE

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## Family Entrepreneurs Acquire Berenberg Bank (Schweiz) AG

**Zurich/Hamburg.** A group of shareholders, most notably including entrepreneurs Adrian and Andreas Keller, Michael Pieper, Dr. Andreas Jacobs, as well as Claus G. Budelmann, will acquire the majority of Berenberg Bank (Schweiz) AG, together with the current Management. After the closing of the transaction, the company will operate under the name «Bergos Berenberg AG». The group of investors will acquire 80.1% of Berenberg Bank (Schweiz). The former sole shareholder, the Hamburg-based private bank Joh. Berenberg, Gossler & Co. KG (Berenberg), will continue to hold 19.9%. This enables the Swiss private bank to further distinguish itself as an independent institute within the Swiss private banking market. Bergos Berenberg AG, will continue to provide the full spectrum of services, to which clients have become accustomed to.

New shareholders will be the Swiss entrepreneurs Adrian and Andreas Keller (Diethelm Keller Holding), Michael Pieper (Artemis Holding), as well as Berenberg's longstanding former managing partner, Claus G. Budelmann. Adrian Keller has been serving on the Board of Directors of Berenberg Bank (Schweiz) for 12 years, Michael Pieper for 25 years, and Claus G. Budelmann for 30 years. They will be joined by the entrepreneur Dr. Andreas Jacobs and the current Management. Berenberg, the world's second oldest bank, will continue to hold 19.9% of the shares and cooperate with the future Bergos Berenberg AG.

Michael Pieper, one of the shareholders and member of the Board of Directors, says: «For the past 25 years, I have been involved in developing Berenberg Bank (Schweiz). I am very pleased to be able to take a stake in this bank and to advance its successful development in Switzerland, together with other entrepreneurial families and an experienced management team. Especially in an environment of global universal banks, I see great potential for a small, client-

focused Swiss private bank. I am very convinced of Bergos Berenberg's forward-looking approach.»

Dr. Andreas Jacobs, another shareholder, states: «As a German family entrepreneur with significant investments in Switzerland, I am aware of the need for a holistic approach to advise complex family finance structures. I deem the combination of Switzerland as a location, the origins of the company, the development of recent years, and the circle of co-shareholders ideal.»

Dr. Hans-Walter Peters, spokesman of the managing partners of Berenberg, explains: «We intend to concentrate our resources on expanding our own core business areas, in which we shall continue the strong growth of recent years. This will be achieved by a reduction of administrative and regulatory complexity.» Within the last ten years, Berenberg Group has doubled its number of employees to around 1'600 and is now, with the business divisions Wealth and Asset Management, Investment Banking, and Corporate Banking, one of the fastest growing banks in Europe.

Dr. Peter Raskin, CEO of Berenberg Bank (Schweiz), points out: «I am delighted that the thirty-year-long successful development of our Swiss bank can be taken to new dimensions, due to a unique and independent structure. Our new shareholders are experienced and renowned entrepreneurs, who have been actively associated with our bank for a long time. This guarantees the continuation of our successful, personal advisory, and will sharpen the quality of our services. The ongoing cooperation will ensure that our clients benefit from the Berenberg Group's variety of services. The new corporate structure will establish Bergos Berenberg AG as an excellent and unique private bank for entrepreneurs and families in Switzerland, Germany and internationally. In my opinion, Switzerland is the best conceivable place for our private bank.»

Berenberg Bank (Schweiz) AG, a Swiss Bank with approximately 100 employees, provides Wealth Management services to Swiss, German and international clients, from its locations in Zurich and Geneva. For thirty years, the Swiss bank has independently and successfully augmented the Wealth Management services offered by Berenberg in Germany and Great Britain. Under the new name Bergos Berenberg AG, the bank will continue its successful activities for entrepreneurs and families, and will increasingly focus on the Swiss market. Continuity in

wealth management, investment advisory, as well as the holistic service will remain to be at the core of their activities.

The sale of the corporate shares is subject to approval by the Swiss Financial Market Supervisory Authority FINMA. The parties agreed not to disclose the purchase price. Not affected by the sale are the Swiss Investment Banking and Asset Management activities that will continue as branches of Joh. Berenberg, Gossler & Co. KG in Zurich and Geneva.

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