

25.11.2011 - 20:48 Uhr

EANS-Adhoc: Bank Sarasin + Cie AG / Safra Group to acquire majority interest in highly regarded Bank Sarasin

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25.11.2011

Media release

Basel/Geneva/Utrecht, 25 November 2011

Safra Group to acquire majority interest in highly regarded Bank Sarasin

Sarasin and the Safra Group are highly similar in their successful histories in international Private Banking, with well-capitalized financial foundations, shared emphasis on strong organizations, preservation of clients capital and continuity of client relationships - the Safra Group will reinforce Sarasin's established position as an independent Swiss private bank and strengthen its strategy and business model under its well-recognized brand

Safra Group and Rabobank have entered into a share purchase agreement under which Safra will acquire a majority shareholding in Bank Sarasin & Co. Ltd (46.07% equity interest and 68.63% voting rights) at a price of CHF 7.20 per A registered share and CHF 36.00 per B registered share, to be paid in cash. Bank Sarasin's Board of Directors and Executive Committee welcomed Safra's acquisition of the majority shareholding. As of June 2011, Safra Group had aggregate stockholder equity of approximately USD 12.2 billion and total assets under management of USD 109 billion.

For Sarasin, Safra will be a strongly capitalized majority shareholder that will be able to reinforce Sarasin's established position as an independent Swiss private bank and effectively support and strengthen Sarasin's strategy and business model under the existing well-recognized brand and management team. The transaction is subject to approval and clearance by the competent authorities in Switzerland and abroad. In accordance with Swiss law, the closing of the transaction will give rise to a duty to make a mandatory public offer to minority shareholders.

Safra supports Bank Sarasin's future-oriented positioning as an independent leader in private banking

With its clear positioning as a sustainable Swiss private bank, and its commitment to the continued rigorous implementation of a strategy focusing on tax-compliant client assets, Bank Sarasin has become a highly-regarded leader in the reorientation of Switzerland's financial industry. In recent years Bank Sarasin has been able to establish a distinctive position for itself in the international private banking market. As Sarasin's majority shareholder, Safra is committed to move forward the success that both banking groups have enjoyed for more than 150 years.

Safra to provide continuity, solidity and long-term added value

Sarasin and Safra complement one another strategically in terms of their geographic markets. Both are also highly regarded for their reputation in

private banking worldwide, as well as their sustainable and conservative approach to their client's assets. Bank Sarasin's partnership with Safra will achieve enhanced value for the Bank and its clients, providing Sarasin with additional distribution channels for its products as well as access to new growth markets. Sarasin has significant private banking presences in key European markets, the Middle East and Asia. Safra has a strong presence particularly in the Americas and Europe.

Joseph Safra stated, "It is a privilege to make this investment in Sarasin, reflecting Safra's commitment to, and confidence in, the strength, reputation and quality of Sarasin's banking business, its people, clients and future business potential. The origins of Sarasin and Safra are very similar. Each is characterized by a successful banking history that dates back to the mid nineteenth century. Each embraces and follows philosophies and strategies to private banking that are very much the same. We both place premiums on having our banks extremely well capitalized; adhering to sound banking principles; and attracting, cultivating, and maintaining high quality motivated people for their organizations. We share the stability in our respective client bases and a commitment to the preservation of our clients' capital. I have the highest regard for Sarasin's management and look forward to this relationship being a fruitful one for Sarasin, its people, its clients and for Safra."

Bank Sarasin's successful strategy and business model to be continued seamlessly With Safra as its majority shareholder, Bank Sarasin under its existing well-recognized brand and management team will be able to continue its strategy and business model. With Sarasin, Safra will strengthen its competence centre for private banking in Switzerland and Europe, and will add Middle East and Asia. At present, Safra intends to keep Bank Sarasin listed after closing of the acquisition of the majority shareholding and will thus allow existing shareholders to continue to participate in the Sarasin growth story.

Bank Sarasin thanks Rabobank

When making its decision, Rabobank wanted to ensure that Bank Sarasin could sustainably maintain its strategic direction and continue its commercial success. Rabobank believes that in Safra it has found an ideal well capitalized, conservative and attractive long-term solution for Bank Sarasin. The sale of its stake in Bank Sarasin will allow Rabobank to concentrate on its strategic priorities and further strengthen its leading role as a universal financial services provider in the Netherlands, as well as pressing ahead with the growth of its international business with food and agribusiness customers.

Over the last nine years, Rabobank has enabled Bank Sarasin to refocus itself, and lay the foundations for today's successful international business. The Board of Directors and management of Bank Sarasin would like to thank the Board of Directors of Rabobank and all the other Rabobank employees who have contributed to Bank Sarasin's development over the years.

Rabobank views transaction as highly successful for all parties

Sipko Schat, member Executive Board Rabobank Group, stated: "Safra's acquisition of Rabobank's shares in Sarasin benefits all three parties. Our successful monetization of our stake demonstrates the enhanced value of Sarasin that has been created and its attractive long-term potential. We are most pleased that Sarasin will be able to further realize this potential with Safra as its major shareholder. It was very important for Rabobank to find a private banking partner for Sarasin with a strong financial foundation and positive reputation. Rabobank highly respects Safra's presence in the global private banking community and its culture of stable management and emphasis on preservation of client capital fit extremely well with Sarasin's banking philosophy."

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Safra Group

The Safra Group is a highly regarded name in global private banking with a successful 200-year history. Safra banks include Banco Safra, Banque J. Safra (Suisse), Banque J. Safra (Monaco), Banque Safra Luxembourg, Bank J. Safra (Gibraltar), Safra National Bank of New York and Safra International Bank and Trust, all built on strong financial foundations. As of June 2011, the Safra Group had aggregate stockholder equity of approximately USD 12.2 billion and total assets under management of USD 109 billion. The Safra banks are in 125 locations worldwide, and have over 6,500 employees.

Bank Sarasin & Co. Ltd - Sustainable Swiss Private Banking since 1841 -
www.sarasin.com

The Sarasin Group has its roots as a leading Swiss private bank. As an international financial service provider committed to sustainability, the Group is now represented in more than 20 locations in Europe, the Middle East, and Asia. By end of June 2011 it managed total client assets of CHF 101.6 billion and employed around 1,600 staff. Bank Sarasin & Co. Ltd is listed on the SIX Swiss Exchange.

Rabobank Group

Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers banking, asset management, leasing, insurance and real estate services. Focus is on broad financial services provision in the Netherlands and primarily on the food and agribusiness internationally. Rabobank Group is comprised of 141 independent local Rabobanks plus Rabobank Nederland, their umbrella organization, and a number of specialist subsidiaries. Overall, Rabobank Group has approximately 59.000 employees (in FTEs), who serve about 10 million customers in 48 countries. In terms of tier 1 capital, Rabobank Group is among the world's 25 largest financial institutions. All rating agencies have awarded Rabobank the highest rating possible for banks.

Further inquiry note:

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end of announcement

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sector: Banking

ISIN: CH0038389307

indexes: SPIEX, SPI ex SLI

stockmarkets: official dealing/general standard: SIX Swiss Exchange

language: English

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