



Safra Group

Media release

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Safra announces offer to purchase publicly held registered B shares of Sarasin

Safra today announced its intention to launch an offer to purchase the publicly held registered 'B' shares of Bank Sarasin & Co. Ltd, Basel, Switzerland (Sarasin) at CHF 27.00 per share. The offer is expected to be made on 20 August 2012 by JSH S.A. Luxembourg, a Safra entity. Subject to potential postponements or extensions, the offer is expected to be opened for acceptances from 4 September 2012 to 17 September 2012.

The offer follows the closing on 31 July 2012 of the previously announced acquisition of Rabobank's stake in Sarasin by Safra. As a result of the closing, Safra now holds 50.15% of the share capital and 71.01% of the voting rights of Bank Sarasin.

Considering the general trend toward increased capital requirements for banks and other financial institutions, Safra expects that Bank Sarasin will, in the future, strengthen its equity base by increasing its share capital in an amount of approximately CHF 250 million. In addition, the dividend policy of Bank Sarasin will be adjusted to reflect the policy applied to the companies within Safra's European Group, which at present focuses on the full re-investment of earnings in the development and strengthening of the business, and will, as a result, involve eliminating distributions to shareholders, including in 2012.

Credit Suisse is acting as financial advisor to Safra and transaction coordinator in connection with the offer.

For further information:

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The Safra Group is a highly regarded name in global private banking with a successful long standing 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 December 2011, the Safra Group had aggregate stockholder equity of approximately USD 12 billion and total assets under management of USD 101 billion. The Safra banks are in 125 locations worldwide, and have over 6,300 employees.