

Media release

Basel, 19 June 2012

Independent Board Members to resign

At the request of the independent Board Members and Rabobank, the Board of Directors of Bank Sarasin & Co. Ltd has decided to convene an Extraordinary General Meeting to be held as soon as the acquisition of Rabobank's shares by Safra Group is closed. At this meeting a new Board will be appointed which can assume responsibility for the Bank.

The independent Board Members Christoph Ammann, Chairman of the Board of Directors, and Peter Derendinger, member of the Board of Directors, will resign on the date of the closing, which is expected in July 2012. The remaining Members of the Board of Directors will then be the two representatives of Rabobank, Sipko N. Schat and Pim W. Mol, as well as Hans-Rudolf Hufschmid and Dagmar G. Woehrl.

The Board of Directors will convene an Extraordinary General Meeting as soon as the transaction is approved by FINMA, the Swiss financial market supervisory authority. This should permit an immediate transfer of responsibility to a new Board of Directors, to be appointed at this EGM, thus ensuring that Sarasin's supervisory body can continue to function effectively in a very difficult market environment.

At the beginning of the takeover process, the Board of Directors set up a committee of independent Board Members (Independent Directors Committee, IDC) to represent the interests of the bank and its public shareholders. The Committee has endeavoured to ensure that all shareholders are treated equally and to accelerate the takeover process. In the months since the transaction was announced (November 2011), the IDC has found its ability to act increasingly constrained and it can no longer fulfil its tasks. Consequently, the Committee will disband itself on the date of closing and transfer this task to the new Board of Directors.

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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 the end of December 2011 it managed total client assets of CHF 96.4 billion and employed approximately 1,700 staff. Its majority shareholder is the Dutch Rabobank.

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Bank Sarasin is a leading Swiss private bank whose many years of banking experience has made it consciously opt for sustainability as a key component of its corporate philosophy. It provides a high



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level of service and expertise when acting as investment advisor and asset manager for private and institutional clients. Within Switzerland, Sarasin has offices in Basel (head office), Berne, Geneva, Lucerne, Lugano, and Zurich. Bank Sarasin & Co. Ltd is listed on the SIX Swiss Exchange.