



SARASIN

Media release

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Bank Sarasin Announces Reorganization of Executive Committee to Successfully Implement the Merger of Bank Sarasin and Bank J. Safra

Edmond Michaan appointed new CEO; Eric Sarasin promoted to Deputy CEO

Bas Rijke, Head of Bank Sarasin's Geneva branch, and Christian Gmünder, COO Private Banking, to become members of Bank's Executive Committee

Bank Sarasin today announced that, as part of the upcoming merger of Bank Sarasin and Bank J. Safra, the Board of Directors has appointed Edmond Michaan, an experienced private banking executive, as Chief Executive Officer and Eric G. Sarasin, the Head of the Private Banking Division, as Deputy Chief Executive Officer. Mr. Michaan presently serves as Chief Executive Officer of Bank J. Safra (Switzerland) Ltd.

The Bank also announced that the Board intends to appoint Messrs. Bas Rijke, presently Head of Bank Sarasin's Geneva branch, and Christian Gmünder, currently COO Private Banking, as members of the Executive Committee.

The combination of Messrs. Michaan and Sarasin, together with the enhanced Executive Committee, positions the Bank with leadership that is fully familiar with both the Sarasin and Safra banking philosophy and tradition.

With the appointment of Messrs. Michaan and Sarasin, Mr. Joachim A. Straehle is stepping down to pursue other interests.

Mr. Pierre-Alain Bracher, Chairman of the Board, said: "We have in place a new leadership team that is best for the integration of Bank Sarasin with Bank J. Safra. With the combined expertise of Messrs. Michaan and Sarasin, along with the other members of the Executive Committee, the merged bank has the executive capabilities, depth and expertise to provide our clients with a solid and innovative service offering and access to new growth markets, building on the shared Sarasin - Safra philosophy of a sustainable and conservative investment approach."

"We would like to take this opportunity to express our gratitude to Joachim Straehle, who was instrumental in providing Bank Sarasin with important leadership during a dynamic period for the Bank and in a challenging market environment," Mr. Bracher concluded.

Mr. Jacob Safra, member of the Board, said: "The leadership provided by Messrs. Michaan, Sarasin and our new Executive Committee reflects the combined strong experience and skills of both Bank Sarasin and Bank J. Safra. Together they will enable our combined banking operations to focus on growth both in Switzerland and abroad,



and realize attractive opportunities for our business and our clients through the enlarged J. Safra Sarasin Group. These appointments provide continuity of leadership, drawing on the strengths of both Bank Sarasin and Bank J. Safra. The new Executive Committee will continue our successful strategy based on sustainable investing for clients as we move forward in growing the Bank's business globally for both private and institutional clients, capitalizing on Sarasin's existing strength in the Swiss, Asian and Middle Eastern markets, complimented by Bank J. Safra's presence in additional growth regions such as the Americas and Europe. We look forward to continued success for J. Safra Sarasin following the completion of the merger."

Mr. Edmond Michaan, future Chief Executive Officer of Bank J. Safra Sarasin, added: "I am very excited to lead Bank J. Safra Sarasin, together with Mr. Eric Sarasin and the members of the Executive Committee. We are focused on realizing a successful merger and building a healthy and vibrant environment that will enable us to ensure the continued growth of the Bank."

Mr. Eric Sarasin, future Deputy Chief Executive Officer of Bank J. Safra Sarasin, commented, "The reorganization of the Executive Committee, reflecting a blend of Sarasin and Safra philosophies, enables our bank to look forward with the appropriate expertise to enhance the Bank's potential for our clients and, in turn, create an attractive environment and opportunities for our employees."

After completion of the merger and upon FINMA's approval, the composition of Bank J. Safra Sarasin's Executive Committee will be the following:

Mr. Edmond Michaan, Chief Executive Officer
Mr. Eric G. Sarasin, Deputy Chief Executive Officer
Mr. Daniel Belfer, Head of the Trading and Treasury Division
Mr. Christian Gmünder, Chief Operating Officer
Mr. Thomas A. Mueller, Chief Financial Officer
Mr. Bas Rijke, Head of Private Banking, Region 1
Mr. Elie V. Sassoon, Head of Private Banking, Region 2
Ms. Enid Yip, Head of Private Banking, Region 3
Mr. Marcelo Szerman, Head of the Corporate Center & Logistics Division
Mr. Burkhard Varnholt, Head of the Asset Management, Products & Sales Division

Notes to Editors:

Edmond Michaan is currently Chief Executive Officer of Bank J. Safra (Switzerland) Ltd. From 2010-2012, he was Co-Head of Private Banking and a member of General Management, and from 2001-2010 he served in key roles at Bank J. Safra. Prior to that Mr. Michaan served in management roles at Banco Safra S.A. from 1997-2001, and from 1995-1997 at Safra Leasing in Brazil. He began his career from 1991-1994 at First International Bank of Israel. Mr. Michaan has a M.S. in Management from Boston University jointly with Ben Gurion University, and a B.A. in Political Science and International Relations from Bar Ilan University.

Eric Sarasin is Head of Bank Sarasin's Private Banking Division. He has been a member of Bank Sarasin's Executive Committee since 1 January 2004, and was Head of the Private and Institutional Clients Switzerland Division from 2006 to 2008. He joined Bank Sarasin in 1988, where he became a partner in 1994. Before being appointed head of Private Banking Basel, Geneva and Lugano in April 2004, he was responsible for Swiss brokerage services for foreign institutions, the development of institutional marketing and the Group's Private Banking International business unit. From 1985 to 1988 he was a senior account officer with Citibank N.A. in New York. Prior to that, from 1982 to 1985 he was with Morgan Guarantee Trust and Kidder, Peabody in New York. From 1980 to 1982 he was a financial analyst at Pictet & Co. in Geneva. He is President of the German-Swiss Chamber of Commerce, and is also active in numerous philanthropic foundations in Switzerland and abroad. Mr. Sarasin has a business degree in finance and investments from Babson College, Boston, Mass., USA, and is a graduate of the Swiss Institute of Finance.

For more information please contact:



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Safra Group

The Safra Group is a highly regarded name in global private banking with a successful long standing history. Safra banks include J. Safra Sarasin Holding and subsidiaries, Banco Safra and Safra National Bank of New York, all built on strong financial foundations. As of December 2012, the Safra Group had aggregate stockholder equity of approximately USD 12.9 billion and total assets under management of USD 200 billion. The Safra banks are in 156 locations worldwide, and have over 7,700 employees.

J. Safra Sarasin Group – Sustainable Swiss Private Banking since 1841.

As an international group committed to sustainability and well established through its banks in 30 locations in Europe, Asia, the Middle East and Latin America, J. Safra Sarasin Group is a global symbol of private banking tradition, emphasizing security and well-managed conservative growth for clients. At the end of December 2012 it managed total client assets of approximately CHF 130 billion and employed around 2,140 staff, with stockholder equity of approximate CHF 3.4 billion.