



J. SAFRA SARASIN



Sustainable Swiss Private Banking since 1841

Media release

Basel/Geneva, 28 January 2013

Merger between Bank Sarasin and Bank J. Safra (Switzerland) to form Bank J. Safra Sarasin, a unique international provider of financial services, with strong capitalization, sound management, and commitment to sustainable banking

J. Safra Sarasin Holding Ltd, Bank Sarasin & Co. Ltd and Bank J. Safra (Switzerland) Ltd today announced that their respective Boards of Directors have approved the merger of the two banks, and that Bank J. Safra Sarasin Ltd will be the new name of the merged bank. The head office of Bank J. Safra Sarasin will be in Basel, and Joachim H. Straehle, Chief Executive Officer of Bank Sarasin, will remain the Chief Executive Officer of the merged bank. Bank J. Safra Sarasin will continue to follow Bank Sarasin's existing business strategy, and position itself as a sustainable international provider of financial services.

J. Safra Sarasin Group is represented worldwide in 30 locations in Europe, Asia, the Middle East and Latin America, managing clients' assets of approximately CHF 130 billion and employing around 2,140 people. The BIS Tier 1 ratio of J. Safra Sarasin Holding is currently over 20%.

The merger of the two banking organizations is being undertaken seamlessly to assure the consistency in the relationships which both Safra and Sarasin maintain with their clients. Bank J. Safra Sarasin will move forward as a strongly capitalized bank in international wealth management, highly focused on its clients, quality of service, innovation skills, solidity and stability.

Bank J. Safra Sarasin will enable both Safra and Sarasin to capitalize on their respective brand strengths, and the merger underscores the complimentary attributes of Safra and Sarasin with respect to clients, global private banking, operations, and corporate governance. Sarasin and Safra have enjoyed similar success in international private banking, having both built up very solid capital bases, established modern corporate structures and a shared focus on protecting and preserving client wealth, while at the same time assuring continuity in client relationships.

Jacob J. Safra, Vice-Chairman of J. Safra Sarasin Holding and Member of the Board of Directors of Bank Sarasin, said: *"We are very confident in the strengths of the combined Bank J. Safra Sarasin and its capabilities to serve its clients and to grow its business conservatively. We have in place a highly experienced and committed private banking management team which knows how to build upon the strengths of Bank J. Safra Sarasin for the benefit of clients and the long-term potential of the organization."*

Joachim H. Straehle, Chief Executive Officer, stated: *"I am delighted that the Safra family has made possible this extremely promising strategic move. As a financially strong and sustainable Swiss private bank, Bank J. Safra Sarasin is well positioned to be a prominent player in both the Swiss financial centre and also in all global markets, consistent with the needs of our clients. As a family-owned business, the Bank's stability and long-term approach are key attributes that help create a very solid foundation of trust for our clients."*

Mr. Joseph Safra will be the Chairman of J. Safra Sarasin Group. The members of the Board of Directors of Bank J. Safra Sarasin will be: Pierre-Alain Bracher, Hans-Rudolf Hufschmid, Jacob J.



J. SAFRA SARASIN



Sustainable Swiss Private Banking since 1841

Safra, Sipko N. Schat, Philippe Dupont, Dagmar G. Woehrl and Sergio A. Penchas. The Bank's new Executive Committee will comprise CEO Joachim H. Straehle, Marcelo Szerman, Burkhard P. Varnholt, Eric G. Sarasin, Enid Yip, Elie Sassoon, Edmond Michaan, Thomas A. Mueller and Daniel Belfer. Current members of Bank Sarasin's Executive Committee Fidelis M. Goetz and Peter Sami are stepping down. Bank Sarasin's Board of Directors would like to thank them for their loyal service on behalf of the company over the years.

The merger will be implemented once the squeeze-out proceedings currently being carried out have been completed, which is expected to take place in the second quarter of 2013, and is subject to final approval by the competent authorities.

In order to provide a shared brand for the markets under which the J. Safra Sarasin Group operates, Banque Safra-Luxembourg, Banque J. Safra (Monaco) S.A., Bank J. Safra (Gibraltar) Ltd., Safra International Bank and Trust Ltd. and Bank Sarasin AG will change their names following approval by the relevant authorities. They will become Banque J. Safra Sarasin (Luxembourg), Banque J. Safra Sarasin (Monaco) S.A., Bank J. Safra Sarasin (Gibraltar) Ltd., Bank J. Safra Sarasin (Bahamas) Ltd. and Bank J. Safra Sarasin (Germany) AG, respectively.

For more information please contact:

Benedikt Gratzl | Media Relations

T: +41 (0)61 277 70 88 | E-Mail: benedikt.gratzl@sarasin.ch

Franziska Gumpfer-Keller | Media Relations

T: +41 (0)44 213 97 35 | E-Mail: franziska.gumpfer@sarasin.ch

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.