



**BERENBERG BANK  
(SCHWEIZ) AG**

PRESS RELEASE

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## **Berenberg Bank continues to grow in Switzerland despite financial crisis**

- **Assets under management: Switzerland: CHF 2.7 billion;  
Bank as a whole: EUR 20.3 billion (+5%)**
- **Gross profit: Switzerland: CHF 11.9 million;  
Bank as a whole: EUR 47.1 million**
- **Increase in total assets in Switzerland of 14.7%  
to CHF 201.9 million; Bank as a whole +18.2% to EUR 4.3 billion**

Zurich/Hamburg. Both Berenberg Bank (Schweiz) AG and its parent company in Germany have continued to grow in Switzerland and at all of the parent company's locations, in spite of the very difficult market environment.

“We see the good and clearly positive results of the Bank as confirmation of the long-term orientation of our business policy,” says Claus-G. Budelmann, Chairman of the Board of Directors of the Swiss banking company and Limited Partner of Berenberg Bank in Germany. “In a difficult year this kind of result could only be achieved with the help of a sustainable risk policy.”

Right from the start, we have struck a balance between yield considerations and risk management. In Switzerland the Bank does not engage in trading for its own account and continues to see itself as a provider of services to its clients. Only the parent company in Hamburg is engaged in very limited trading activities for their own accounts.”

In view of the development of the financial markets in 2008, as anticipated it was not possible to match the previous year’s record result. “Even in this difficult market environment we still managed to boost our revenue structure by around 5% despite, or indeed because of, our conservative risk policy,” explains Andreas Brodtmann, a Managing Partner of Berenberg Bank and a member of the Board of Directors of its Swiss subsidiary bank.

Both the parent company and its Swiss subsidiary acquired a number of **new clients** in the past financial year. “At times like these in particular, the traditional values of a private bank prove to be very popular. Investors set great store in individual and personalised consultation, and in customer proximity, continuity and the preservation of value,” stresses Brodtmann.

The **capital resources** of the Bank – which was founded in Germany in 1590 – were already well above the legal requirements and had been increased by a further 14.1% by the end of the financial year. The liable capital of the Bank as a whole therefore rose to EUR 177 million. At the end of the year, the Group had a tier 1 capital ratio of 12.0%. The Swiss banking company’s equity capital amounted to CHF 30.2 million at the end of the last financial year.

Alongside an increase in the volume of business and continued growth, the Group as a whole recorded an **increase in personnel** of 10%. The number of employees in Zurich also rose by 10%, to the current figure of 58. In total, Berenberg Bank has 837 employees.

### **Outlook**

Berenberg Bank (Schweiz) AG plans to continue on its growth course and secure additional shares of the national and international markets in the current financial year. “With our conservative risk policy, a long-term strategy and our own private bank corporate philosophy, we are confident that we are well positioned for the future and we consider our business to be an interesting alternative to other traditional banks in Switzerland,” says Chairman of the Board of Directors, Claus G. Budelmann, in summary of the Bank’s objectives for 2009.

Berenberg Bank (Schweiz) AG is a wholly-owned subsidiary of Berenberg Bank in Hamburg, which is one of the world’s oldest private banks, dating back to 1590. The Swiss subsidiary was founded more than 20 years ago and currently has just under 60 employees who manage approximately CHF 2.7 billion. The subsidiary is responsible for the Group’s international private banking activities.