

Shareholders' Information

Basel, 28 November 2011

Safra Group acquires majority interest in Bank Sarasin

Dear Shareholder

Safra Group and Rabobank have entered into a share purchase agreement under which Safra will acquire a majority shareholding in Bank Sarasin & Co. Ltd (46.07% equity interest and 68.63% voting rights) at a price of CHF 7.20 per A registered share and CHF 36.00 per B registered share, to be paid in cash. The transaction is subject to approval and clearance by the competent authorities in Switzerland and abroad. The deal is therefore likely to be closed during the first half of 2012.

Bank Sarasin's Board of Directors and Executive Committee welcome Safra's acquisition of the majority shareholding. For Sarasin, Safra will be a strongly capitalised majority shareholder that will be able to reinforce Sarasin's established position as an independent Swiss private bank and effectively support Sarasin's strategy and business model under the existing well-recognised brand and management team. As an independent bank we can therefore continue our successful strategy, which is based on sustainability, the consistent implementation of a focus on tax-compliant client assets and profitable growth.

Like Bank Sarasin, Safra Group has a successful history in private banking stretching back over more than 150 years. The Safra banks are active in 125 locations worldwide, employ more than 6,500 people and have a very strong capital base. As of June 2011, Safra Group had aggregate shareholder equity of approximately USD 12.2 billion and total assets under management of USD 109 billion.

Bank Sarasin and Safra Group are a strong strategic fit: Bank Sarasin has a significant private banking presence in Switzerland, Germany, the UK, the Middle East and Asia, while Safra has a strong presence particularly in the Americas and in Europe. The deal will provide Bank Sarasin with additional distribution channels for its products as well as access to new growth markets. Both companies follow a similar private banking philosophy and strategy. Both place a premium on having their banks well capitalised and adhering to sound banking principles, as well as cultivating and retaining highly qualified and motivated employees. Both have an extremely stable client base and are committed to preserving their clients' capital.

In accordance with Swiss law, the closing of the transaction will give rise to a duty to make a mandatory public offer to minority shareholders. The conditions of the mandatory public offer are not yet known. In order to protect the interests of public shareholders, Sarasin's Board of Directors has appointed an Independent Directors' Committee comprised of three members sitting on the bank's Board of Directors. The IDC will check and assess the public offer once it has been submitted.

At present, Safra intends to keep Bank Sarasin listed after closing of the acquisition of the majority shareholding. This will allow you, our valued shareholders, to continue to participate in the Sarasin growth story. Sarasin's Board of Directors and management welcome these plans.



SARASIN

Sustainable Swiss Private Banking since 1841.

We are confident that the support of the new majority shareholder will enable Bank Sarasin to continue its success story and that all stakeholders will benefit from this development. As a shareholder, you have a stake in a strong, well-positioned Swiss private bank whose widely recognised brand, established position and highly qualified workforce will enable it to make full use of the opportunities that present themselves during the current reorientation of the private banking market.

Yours sincerely

Christoph Ammann
Chairman of the Board
of Directors

Joachim H. Straehle
Chief Executive Officer