



NORINVEST HOLDING SA

Press release  
15 February 2017

## **Aborted closing of the sale by Banque Cramer & Cie SA of a majority interest in Private Investment Bank Limited**

Norinvest Holding SA ("NIH") communicated on 23 August 2016 that its subsidiary Banque Cramer & Cie SA ("BCC") signed an agreement with IXE Capital Bahamas in connection with the sale and purchase of a majority interest in its subsidiary Private Investment Bank Limited ("PIBL"), an independent and fully-licensed bank with registered office in Nassau, the Bahamas. IXE Capital Bahamas is an entity controlled by a group of strategic partners composed of IXE Holding AG, IPG Securities Asset Management SA and TR4 Holding SA.

While BCC fulfilled all of its contractual obligations, IXE Capital Bahamas failed to pay the agreed consideration on the closing date. IXE Capital Bahamas is therefore in breach of agreement.

These events bear no particular impact on PIBL's operations. BCC will continue to own the entire share capital of PIBL, which will be managed as an independent entity, as in the past. PIBL's business is healthy and the beginning of 2017 looks positive. PIBL's stable and loyal team is confident in its ability to reach also in 2017 the good results achieved in 2016.

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