



NORINVEST HOLDING SA

Press release  
23 August 2016

## Banque Cramer & Cie SA sells a majority interest in Private Investment Bank Limited

Norinvest Holding SA ("NIH") communicates that its fully-owned subsidiary Banque Cramer & Cie SA ("BCC") has entered into final agreements with a group of strategic partners in connection with the sale and purchase of a majority interest in its fully-owned subsidiary Private Investment Bank Limited ("PIBL"), an independent and fully-licensed bank with registered office in Nassau, the Bahamas.

The purchasers include IXE Holding AG, IPG Securities Asset Management SA and TR4 Holding SA. For the purpose of the transaction, a new entity, IXE Capital Bahamas, shall be incorporated.

Marco J. Netzer, BCC's Chairman, and the Vice-Chairman of both NIH and PIBL said: "The wealth management landscape is evolving at an unprecedented pace. The future of the Bahamas as a financial centre will almost inevitably be associated with Northern and Latin America. While we felt that BCC might no longer be the best owner for PIBL, we were committed to finding a solid partner, which can provide PIBL with healthy development prospects, and at the same time safeguard PIBL's independence to the benefit of PIBL's existing and very loyal client base. The transaction seems like a perfect fit."

Carlos J. Molina, Partner at IPG Securities Asset Management SA and future CEO of IXE Capital Bahamas said: "We are excited about the new opportunities that will be captured as a result of this partnership. This initiative will create operational efficiencies and will bring the focus back on our HNWI clients, so as to fill the gap left by large financial institutions."

The transaction is subject to approval by the Central Bank of the Bahamas. According to the foreseen timetable, the transaction should close towards the end of next October. The transaction implies the sale and purchase of a stake of 85% in PIBL. BCC will keep a representative at PIBL's Board of Directors and Roger Dürig will remain the CEO of PIBL. The parties have agreed not to disclose the transaction consideration.

For further information please contact:

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