The history of one of the oldest banks in the world
Established in 1590, Berenberg Bank is one of the leading private banks in Europe today with assets under management of €26 billion. We are an owner-managed banking house based in Hamburg, with eight further offices in Germany and nine abroad. With a firm grasp of our traditions, we have 1,100 staff driving our business into the future.
The Berenberg history can be traced back to the last years of the 15th century. The family originates from the Bergisches Land region. Thillmann Berenberg was born on the Groß-Berenberg estate in 1465. Records show that he traded in cloths. His son Jan first went to nearby Cologne and then moved on at the beginning of the 16th century to Lier, which is just outside the gates of Antwerp, where he became a citizen as »Thillmans zon de Coelenaere« as early as 1515.

Antwerp offered ideal conditions for trading. Around 1550 it was the richest and busiest city in Europe; up to 500 ships lowered and raised their anchor every day. It was the time of great discoveries and thus of Europe’s economic reorientation towards the west – and at the same time it was an era of bloody religious wars.

In 1585 the Dutch Protestants were given the choice either to convert to Catholicism or to leave the country, and like thousands of their brothers in faith, so the Protestant Berenbergs began to search for a new home. They found one in Hamburg.

In the house of the Hanse, built in 1568, the German merchants living in Antwerp had their counting rooms
In 1590, at the time when Hans and Paul (II) Berenberg founded their business, there were around 1,000 Dutch people living in Hamburg. The city experienced an economic upturn in which this refugee group played a significant role. Besides craftsmen there were in particular experienced financiers and traders amongst them.

The Berenberg brothers, who ran a cloth trading and general import and export business, were clearly ambitious and successful. In 1594 their names are to be found in the collection list of the Dutch Poor Fund, an institution which still exists today for the support of comrades in need. At the beginning of the 17th century 32 of the 42 businesses recording more than 100,000 Deutsche Mark turnover were of Dutch origin.

The Berenberg brothers were fifteenth and sixteenth on the list.

The Dutch in Hamburg were initially subject to certain restrictions. As such it was forbidden for foreigners to do business with other foreigners within the city boundaries. Many Dutch thus became citizens of the city, a step which Hans and Paul (II) Berenberg however were not prepared to take. In 1604 the Council issued a more liberal decree which now permitted foreigners free trade in new luxury goods, for example Rheinland wines, Hungarian copper, indigo, elephant teeth or spices.

A short while later the foreign traders were given the same rights as the citizens of Hamburg – Hamburg pursued a quite pragmatic form of politics.
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n the Thirty Years’ War from 1618 to 1648, which ravaged large parts of the German Reich and in particular Northern Germany, the city stayed strictly neutral. It supplied friend and foe, became a warehouse, banking centre and meeting place for Europe and as such was able to increase its wealth continually.

Around 1660 Cornelius Berenberg was in third generation actively engaged in Hamburg’s business life. Without disavowing his Dutch origins, he viewed himself nonetheless primarily as a Hamburg businessman and in 1684 was the first Berenberg to take the oath as a Hamburg citizen. In this way he made it possible for the following generations to engage in every kind of public office. Unlike in other cities government business was not restricted to the old families. Immigrant families were able to take on official functions relatively quickly, as long as they had their own capital assets and a house.

Cornelius managed the company for half a century. He intensified the goods trade far beyond Germany’s borders, deepened relations with the Netherlands, France, Spain and Portugal in the west, with Scandinavia in the north, Russia in the east and Upper Italy in the south. The widely ramified family connections were useful in this regard, particularly to Lisbon and Livorno, where – like in Hamburg – economically important colonies of Dutch religious refugees had settled.

From Livorno came Italian silks, velvet and other materials, above all the trader community there was the bridge to the East with its rich store of spices. Lisbon supplied colonial products and bought German manufactured goods from Hamburg.

Cornelius Berenberg (1634‒1711), partner from 1660 until 1711
Given the lack of a functioning banking system the traders took on the financing of the commodities transactions themselves. They granted loans to their customers and made advance payments on the deliveries of their suppliers.

The large number of different currencies also formed the basis for extensive exchange business with good earning opportunities. Cornelius City Council and the company renamed »Johann und Herr Rudolph Berenberg« as a result – the position as alderman presupposed a particularly good credit worthiness.

Hamburg’s trading grew rapidly at that time. As an answer to Prussian mercantilism Hamburg was declared a »porto transito« in 1727: it forewent transit customs duties almost completely and became a free port open to all regions. The Seven Years’ War (1756–63), in which half of Europe was involved, was also very advantageous for the Hamburg economy and furthered both the goods trade and the credit business. Thanks to the permanent cash needs of the warring nations a huge money circulation was set in motion. At the end of the war it was not only the goods trade which dropped dramatically.

The exchange business also collapsed and many banks and business went into insolvency. The Berenberg business also got into trouble and had to be supported by the rapidly instituted loan society, by means of which the City Council helped fundamentally healthy companies over a period of temporary illiquidity. A seventh of the society’s total assets were made available to the business, which is probably only explicable by the high regard in which both company and family were held in Hamburg.

From a trading house to a bank

Berenberg increases the assets he had earned through trading by taking on money and insurance transactions, so becoming increasingly active as a banker.

After his death in 1711 his sons Johann (II) and Rudolph (III) Berenberg took over the business. In 1735 Rudolph (III) was elected to the Hamburg silver thaler
In 1768 Senator Paul Berenberg died childless. His brother Johann together with whom he had managed the business lost his only son in the same year. Over 175 years five generations of the Berenberg family had given their name to the company and adapted it very successfully to the changing times. Now only Johann Berenberg’s only daughter Elisabeth remained as heir.

To ensure the continuation of the business beyond his death Johann Berenberg opened it up to a new partner. He found him in Johann Hinrich Gossler, the scion of a Hamburg family which had been resident in Hamburg since the 14th century. Gossler had learnt his trade at Berenberg’s, went to Cadiz in 1761, then worked in France and returned to Hamburg in 1768 – an experienced businessman who had both fluent command of three languages as well as a broad general knowledge and varied interests.

He asked for the hand of Elisabeth Berenberg, they married in December 1768 and shortly afterwards he joined the business as a partner which he managed forthwith with his father-in-law under the name of »Johann Berenberg & Gossler« until Johann Berenberg (ii) died in 1772.

Johann Hinrich Gossler brought fresh energy to the business. Without giving up goods trading he focussed on the financial side of the business and successfully developed it to a considerable degree. In 1788 he took on a new partner: Ludwig Edwin Seyler who had also learnt his trade in the company and was married to Gossler’s eldest daughter Henriette. In 1791 the name of the house was changed to »Joh. Berenberg, Gossler & Co.« – and has remained unchanged since then. After more than two hundred years in business in the course of which the name also changed with the various owners, the company’s title was now fixed. The value which the respected name carried was recognised.

Non-family partners – »Joh. Berenberg, Gossler & Co.«

Johann Hinrich Gossler (1738–1790), partner from 1769 until 1790
A «Discount and Acceptance House» Joh. Berenberg, Gossler & Co. enjoyed an excellent reputation way beyond the Hamburg city limits. Shipping and insurance formed a natural complement to the traditional business. When Amsterdam went out of commission as an exchange centre because of the armies of the French Revolution, Hamburg took over. The Hanseatic finance houses, the money, fund and exchange brokers such as Joh. Berenberg, Gossler & Co., had new areas of activity as a result.

Alongside their activities in the free economy the merchants were increasingly assuming a role in the raising of funds for governmental authorities. England – particularly concerned to keep the unrest caused by the French Revolution at bay – made funds available to support Prussia and above all Austria against France. The transfers were carried out via Hamburg, Viennese and Frankfurt bankers – part of this business also fell to Joh. Berenberg, Gossler & Co. Johann Hinrich Gossler did not live to see these very successful years around the turn of the 18th to the 19th century. He died in 1790 at the early age of 52; his son Johann Heinrich joined the company in 1798.

The Napoleonic troops occupied Hamburg as well in November 1806. The imposition of the continental embargo hit the city hard. Economic life stagnated over a period of years. Via the small Schleswig-Holstein ports of Glücksburg and Tönning as alternative quarters, it was only possible to maintain trade in a makeshift fashion. After the end of the wars of liberation the city recovered remarkably quickly especially given the generous loans out of England.

Great Britain, always an important partner, became increasingly important for the economy of the Hanseatic city from now on and the relations to the countries on the continent receded somewhat. Trade with the young South American states and in particular with North America came in addition.
A foot in the New World

Johann Heinrich Gossler (11) became a member of the city state’s council in 1821. His generation carried out all of the reforms which made it possible for Hamburg to maintain and develop its leading role as an economic and financial centre in the 19th century. The senator recognised the value of good connections to the emerging United States at an early stage. In 1828 he sent his eldest son, Johann Heinrich Gossler (111), to Boston. To make use of the connections there the latter founded together with another young German man the company Gossler & Knorre in Boston. One after the other his brothers, then his sons and nephews, joined the management of the business for a few years. Under the name Gossler & Co. and up until 1902 it played an important role, together with its branch office in New York, in the business of the Hamburg parent house.

In Boston Johann Heinrich Gossler (111) married Mary Elizabeth Bray in 1829, the granddaughter of Samuel Eliot who had made himself a reputation through the independence of the United States. A year later the couple moved to Hamburg, where Johann Heinrich (111) joined the family business.

After the death of his father, senator Johann Heinrich Gossler (11), in 1842 he continued together with his brother Wilhelm to lead the company, which to an ever increasing degree was developing into a banking house.

Port of Boston around 1840

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Trade in the Hanseatic city was blossoming.

The increasing importance of shipping and industry was reflected in the formation of many new joint stock companies.

Joh. Berenberg, Gossler & Co. was in these years one of the founders of the shipping companies Hapag (1847) and North German Lloyd (1857), of Ilseder Hütte (1858), of the Norddeutsche Versicherungs AG (1857) and of the Vereinsbank in Hamburg (1856).

By virtue of the activities of the bank abroad it became amongst other things a founding shareholder of the Bergens private bank in Bergen (1855), the Hongkong and Shanghai Banking Corporation HSBC (1865), Den Danske Landmandsbank in Copenhagen (1871) and the Svenska Handelsbanken Stockholm (1871).

In solidarity with his maternal grandmother’s ancestors Johann Heinrich Gossler gave his eldest son the Christian names Johann Berenberg – and he was known as John B. In 1864 John B. Gossler joined the bank as partner. The Hamburg Senate sanctioned in 1880 the change of the family name to Berenberg-Gossler.
At the time of the founding of the Reich in 1871 John B. had already been a partner of the bank for six years. In the merchant community of the Hanseatic cities of Hamburg and Bremen there were considerable reservations regarding the commercial and trade ramifications of the Reich's foundation. This was the cause of a protracted struggle over for the customs union of Hamburg with the German Reich, which was finally completed in 1888.

In contrast to many of his peers John Berenberg-Gossler energetically championed the customs union cause, together with the planning of a free port for Hamburg. In recognition of the merit he had earned in this regard he was made a member of the Prussian nobility in 1889.

There then followed in 1910 the further ennoblement in the Prussian hereditary barony, linked with the ownership of the family estate of Niendorf which was converted into an entailed estate. Whilst in Hamburg fun was made of this ennoblement (Mayor Burchard: «A Hamburg businessman cannot be further ennobled.») and his own family also voiced concern (John B’s sister Susanne Amsinck: «But John, our good name!»), the title was probably an advantage outside of Hamburg.

For Joh. Berenberg, Gossler & Co. the period of promoterism was very successful and around the turn of the century the house had built up an asset base which made it possible to survive the times up to the beginning of the First World War, which were full of economic and banking crises, wholly unscathed.
The company, the estate in Niendorf and the title passed in 1913 with the death of John Freiherr v. Berenberg-Gossler to his son and Partner Cornelius. He had the difficult task both of leading the business through two world wars Darmstädter and Nationalbank (Danatbank). However when the German banking crisis worsened in 1931, the jeopardised Danatbank was itself integrated into the Dresdner Bank on the instruction of the newly created banking authority. Cornelius succeeded in regaining sole control of his business and maintaining its independence.

Given the political and economic circumstances in which he saw no scope for a traditional bank active in the export trade, he decided in 1932 to withdraw the business from active banking. The company Joh. Berenberg, Gossler & Co. survived the era of national socialist rule as a holding company in which the company’s shareholdings – amongst others in two smaller private banks primarily engaged in the asset management business – were consolidated.

Numerous diary entries demonstrate that Cornelius Freiherr v. Berenberg-Gossler decisively rejected national socialism. Following the annexing of the Sudetenland and of Austria he wrote in 1938: »Better a small and decently led state than such a huge empire which Germany is today, lawless, without integrity and governed by robbers and murderers.« He supported threatened business friends and acquaintances and was able to help some escape. On 3 May 1945, as English troops marched into Hamburg, the 71-year-old wrote in his diary: »Now the task is to deal with the consequences of the war and gradually try to help the children in building their future.«

Two World Wars

Baron Cornelius von Berenberg-Gossler (1874‒1953), partner from 1898 until 1953

and of organising its rebuilding. The economy initially got going again after 1918, but inflation, which reached its high point in 1923, as well as deflation and the world economic crisis of 1929/30 which followed all led to permanent new and extreme burdens. In the banking sector there was a wave of fusions and business closures.

In 1930 Cornelius sought a partnership with a stronger institute and found it in the friendly
After the end of the Second World War Cornelius Freiherr v. Berenberg-Gossler and his son Heinrich, who had already joined the business as partner in 1935, decided to begin active banking with the now more than 350-year-old company once more. In the course of this the Hamburg branch of the North German Credit Bank, Bremen, was taken over, as the Bremer had to divest it to comply with the bi-zone law. In return the North German Credit Bank received a shareholding. On 21 June 1948, the day after the currency reform, the old company reopened for business in its new home on the Alter Wall.

In the stormy reconstruction years Joh. Berenberg, Gossler & Co. was active in many fields. Industrial regeneration and the start of export trade brought a large number of the old customers back and it was possible to take up quickly the foreign connections of earlier years. Cornelius Freiherr v. Berenberg-Gossler died in 1953.

The management of the business was now in the hands of Heinrich Freiherr v. Berenberg-Gossler and August Rohdewald, until the latter left in 1961 to take up a position on the board of the Reconstruction Loan Corporation in Frankfurt am Main. The successful development of the business made an enlargement of the partnership desirable.


Today, the Bank is managed by Dr Hans-Wal ter Peters (speaker; since 2000), Andreas Brodtmann and Hendrik Riehmer (both since 2009).
Berenberg Bank – loyal to tradition, embracing modernity

The bank’s first annual balance sheet following the currency reform of 1948 disclosed a capital of 0.25 million euros and a business volume of 1.5 million euros. Its liable equity as at the end of 2011 amounts to 217 million euros and the balance sheet total to over 4.0 billion euros. The high quality of the services offered by Berenberg Bank is regularly lauded in various rankings. 1,100 employees manage more than 26 billion euros for private and institutional investors, eighteen offices in Europe, the US and Asia provide the requisite proximity to our clients in the business segments of Private Banking, Investment Banking, Asset Management and Corporate Banking.

Main foyer in Hamburg, Neuer Jungfernstieg
As an independent private bank, Berenberg Bank continues to be entirely committed to its customers. Objectivity and closeness to the customer, combined with the professionalism of a modern, dynamic, internationally orientated institute, make Berenberg Bank a popular port of call in the German banking world. The values underpinning their work remain just as valid today as they were 400 years ago: personal commitment, reliability and responsibility.

The Managing Partners: Dr Hans-Walter Peters (Spokesman), Andreas Brodtmann and Hendrik Riehmer
The dates denote the period of co-partnership.
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