



## Berenberg responds with a new leadership structure to strong growth

Hamburg. Gross earnings have more than tripled at the world's second oldest bank between 2006 and 2015. Also in 2016, the business volume has enjoyed further growth so that Berenberg has increased its staff since the beginning of 2016 by 13%, from 1,331 to 1,500. The bank will start into the year 2017 with a new leadership structure. Henning Gebhardt, Christian Kühn and David Mortlock will become members of the extended management board and will take over the newly created Central Business Units (CBU), which are supposed to deepen the cooperation between business units.

**Henning Gebhardt** (49) will come to Berenberg on the 1st of January 2017 from Deutsche Asset Management. He will be in charge of CBU Wealth and Asset Management. Gebhardt is one of the most well-known and most successful German investment strategists ("Mr Stock") and has worked virtually all his professional career for DWS and/or Deutsche Bank Group, for which he was in charge of assets totalling more than 100 billion euros. His direct reports will be the Co-Heads of Wealth Management Germany (before: Private Banking Germany), Dirk Wehmhöner and Oliver Holtz. Also, Head of Asset Management, Tindaro Siragusano, will report to him in order to further expand the path into the area of quantitative concepts and Overlay Management, which has already been embarked on successfully in Institutional Asset Management.

**Christian Kühn** (48), working for the bank since 1997, will be in charge of CBU Bank Management. This includes the units of Risk Controlling, IT and Transaction Services.

**David Mortlock** (41) will be in charge of CBU Investment and Corporate Banking. After having worked at Schroders und Citigroup, among others, he came to Berenberg in 2010 and was there at last Global Head of Equities and Head of the London Branch, with about 300 employees. Tobias Bittrich, who as Head of Corporate Banking has developed the Unit successfully also with topics such as Structured Finance, Shipping, Real Estate and Infrastructure, will report to him.

“With this leadership structure, we want to head into the future and to further expand our business in all four units”, explains Dr Hans-Walter Peters, spokesman for the Managing Partners. The Heads of Central Business Units will report as Managing Directors to Peters and to the second Managing Partner, Hendrik Riehmer.

### Growth

In the period from 2006 to 2015, gross earnings have more than tripled up to 423 million euros. Assets under Management have increased to the same extent up to 40.1 billion euros. With the expanded business volume, the number of staff has also increased: within ten years, the number of employees has increased by factor two-and-a-half up to 1,331. And since the beginning of 2016 another 170 employees have joined the bank, so that the total number of staff is now 1,500 (+13%).

### Branch Structure Germany

In the CBU Wealth Management (before: Private Banking) Berenberg will, due to the tighter requirements on securities consulting in accordance with MiFID II, focus even more than in the past on target clients with assets of more than one million euros and further expand the discretionary asset management service. This also involves adjustments in the regional structure. The present Private Banking Branches in Bremen, Braunschweig and Düsseldorf will be changed into consulting teams, the clients will then be served either by a reduced number of consultants in the region or centrally from Hamburg. The branches

in Bielefeld and Munster will be merged in Munster. “The CBU Wealth Management is of strategic importance to us, and we will, despite the structural adjustments required due to MiFid II, further expand it and, for this purpose, we will also continue to invest in quality and know-how”, says Dr Hans-Walter Peters. The Wealth Management Branches in Hamburg, Frankfurt, Stuttgart and Munich will be continued and remain unchanged.

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**About Berenberg**

Founded in 1590, Berenberg is one of Europe's leading private banks today, offering services in the divisions of Private Banking, Investment Banking, Asset Management, and Corporate Banking. Headquartered in Hamburg and led by managing partners, Berenberg maintains a strong presence in the financial centres of London, Zurich, New York, and Frankfurt. 1,500 employees carry the bank's long tradition of success into the future.

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