

**Joint Press Release by Berenberg and Donner & Reuschel**

**Hamburg, 8. October 2019**

## **Donner & Reuschel acquires Berenberg's business with external asset managers**

**Hamburg.** The bank Donner & Reuschel acquires Berenberg's business with external asset managers. Berenberg currently serves some 160 external asset managers with a business volume of around €8 billion. As communicated by the two Hamburg-based banks, the purchase agreement was signed today. The transfer of the business unit is still subject to approval, among others by the regulatory authorities, and is scheduled for early 2020. Both parties have agreed not to disclose the purchase price.

In this business unit, Berenberg acts as a custodian bank for the customers of the external asset managers, meaning that it maintains custody and clearing accounts, handles the stock exchange trading and assists the asset managers in their day-to-day business. Berenberg further acts as custodian for the independent asset managers' funds at five asset management companies ("Kapitalverwaltungsgesellschaften"). The Bank assists providers in the creation of funds, provides them with marketing and sales support and handles the stock exchange trading activities.

Berenberg's External Asset Management Office comprises 32 highly specialist members of staff at the Hamburg (23), Luxembourg (6), Munich (2) and Frankfurt (1) locations. Each will receive an offer from Donner & Reuschel to continue their work under the new ownership.

"We intend to promote further growth in our core business divisions of Wealth and Asset Management, Investment Bank and Corporate Banking and reduce the level of regulatory

complexity. For this reason, we have recently disposed of non-core activities. This process has now come to a conclusion,” says Dr Hans-Walter Peters, Spokesman of the Managing Partners of Berenberg. With the sale of the External Asset Management Office, Berenberg is withdrawing completely from the Luxembourg location. The sale will not have any impact on Berenberg’s own Wealth Management, a field in which Germany’s oldest private bank is one of the quality leaders and in which it intends to further expand.

With this acquisition, the bank Donner & Reuschel is strengthening its strategic business of providing assistance to asset managers. The units purchased are an ideal complement to the existing volume of €16 billion in the custodian business. This enables Donner & Reuschel to catch up with the market leaders also in the area of direct support for external asset managers. “The objective is to provide excellent support services for the new customers with the larger team. In this respect, the focus is on ensuring the high quality and continuity of the services rendered, “ says Marcus Vitt, Spokesman of the Board of Donner & Reuschel.

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