



Founded 1590.

The history of one of the oldest banks in the world.



BERENBERG

PARTNERSHIP SINCE 1590

Berenberg was established in 1590, and today we are one of Europe's leading privately owned banks, focusing on the business divisions Wealth and Asset Management, Investment Banking and Corporate Banking. The Hamburg-based bank is run by managing partners and has a strong presence in the financial centres of Frankfurt, London and New York.



The Reformation and the route to the Elbe

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 cloth. 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 re-orientation 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

1590 – Company foundation in Hamburg

When Hans and Paul (II) Berenberg founded their business in 1590, 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.

At the beginning of the 17th century 32 of the 42 businesses with the highest revenue were of Dutch origin.

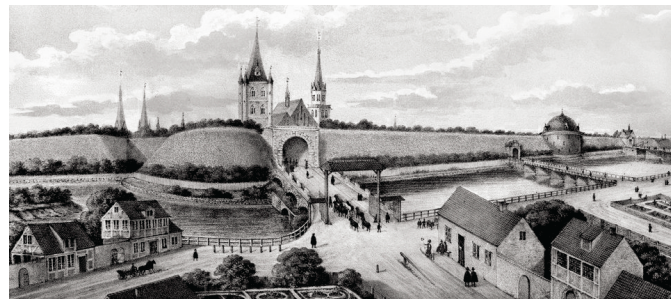
The Berenberg brothers, who ran a cloth trading and general import and export business, were clearly ambitious and successful. In 1594 their names are to be found

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.



Hamburg around 1600

Cornelius Berenberg becomes a Hamburg citizen

In 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 and banking centre and meeting place for Europe and as such was able to increase its wealth continually.

Around 1660 Cornelius Berenberg was in the 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 Portu-

gal 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



Cornelius Berenberg (1634–1711), partner from 1660 until 1711

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.

From a trading house to a bank

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



Hamburg silver thaler

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 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 transitio« in 1727: it forwent 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

Cornelius Berenberg increased the assets he had earned, becoming increasingly active as a banker.

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 businesses 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.

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

In 1768 Senator Paul Berenberg (iv) died childless. His brother Johann, 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 (iii) 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 focused 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.«.



Johann Hinrich Gossler (1738–1790), partner from 1769 until 1790

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.

New challenges

Way beyond the Hamburg city limits Joh. Berenberg, Gossler & Co. enjoyed an excellent reputation as »Discount and Acceptance House«. 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



Napoleon's troops occupying Hamburg

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, not least as a result of 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 relations with 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 (II) 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 (III), to Boston. To make use of the connections there the latter founded

The branch offices in Boston and New York played an important role until the end of the 19th century.

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 in 1829 Johann Heinrich Gossler (III) married Mary Elizabeth Bray, 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 Ham-



Port of Boston around 1840

burg, where Johann Heinrich (III) joined the family business. After the death of his father, senator Johann Heinrich Gossler (II), 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.

The bank in the period of promoterism

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 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 Han-

Berenberg was one of the founders of Hapag, the Vereinsbank and the Hongkong and Shanghai Banking Corporation.

delnsbanken 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.



Hamburg stock exchange around 1840

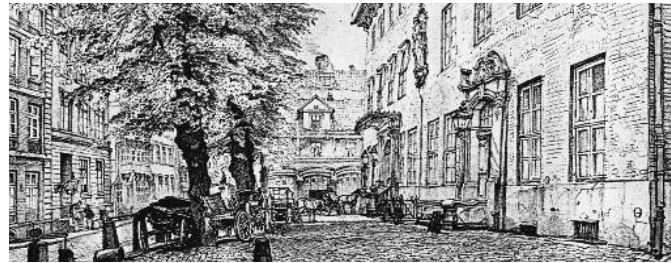
At the time of the founding of the Reich in 1871 John B. had already been a partner of the bank for six years. In the merchant community of the Hanseatic cities of Hamburg and Bremen there were considerable reservations regarding the commercial and trade ramifications of the Reich's foundation. This was the cause of a protracted struggle over the customs union of Hamburg with the German Reich, which was finally settled 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 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's sister



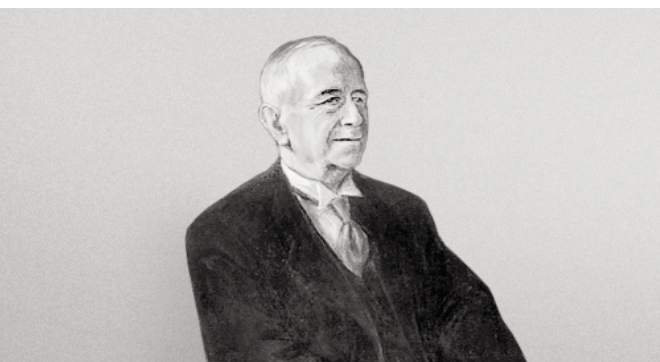
Head office on Alter Wandrahm around 1886

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.

Two world wars

The company, the estate in Niendorf and the title passed in 1913 with the death of John Freiherr von Berenberg-Gossler to his son and partner Cornelius. He had the difficult task both of leading the business through two world wars 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



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

deflation and the world economic crisis of 1929/30 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 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 von Berenberg-Gossler decisively

»Now the task is to deal with the consequences of the war and gradually try to help the children in building their future.«

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.«

The new start

After the end of the Second World War Cornelius Freiherr von 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

Industrial regeneration and the start of export trade brought a large number of the old customers back.

with the bizonal 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 quickly take up the foreign connections of earlier years. Cornelius Freiherr von Berenberg-Gossler died in 1953.

The management of the business was now in the hands of Heinrich Freiherr von 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.

In 1961 Heinz A. Lessing and in 1967 Joachim H. Wetzel joined the business as partners with unlimited liability. From 1976 until



Baron Heinrich von Berenberg-Gossler (1909–1997), partner from 1935 until 1979

1999 Peter Freiherr von Kap-herr, from 1978 until 2005 Joachim von Berenberg-Consbruch and from 1988 until 2008 Claus-G. Budelmann had been partners. Today, the Bank is managed by Dr Hans-Walter Peters (spokesman; since 2000) and Hendrik Riehmer (since 2009).

Berenberg – Accountability as the guiding principle

The **personal liability** of the owners ensures strict risk management and a high level of management continuity. In the over 425 years

of its existence, Berenberg has been run by only 38 managing partners with personal liability.

Berenberg is an owner-managed private bank that to this day is obliged solely to its clients. The high quality of the services we offer regularly scores high marks in various rankings. The desire to grow and develop without losing sight of our historical roots has made us what we are today. More than a bank, we are an advisor and trusted partner addressing client needs thoughtfully, respectfully, with knowledge and a broader view. Or to put it briefly, accountability is our guiding principle.



The Managing Partners: Dr Hans-Walter Peters (spokesman) and Hendrik Riehmer

Company tree

1590 – 1626	Hans Berenberg	1873 – 1893	Ernst Gossler
1590 – 1645	Paul Berenberg (II)	1892 – 1908	Senator John von Berenberg-Gossler (II)
1626 – 1640	Hans Berenberg (II)	1898 – 1953	Cornelius Freiherr von Berenberg-Gossler (III)
1645 – 1699	Johann Berenberg	1908 – 1923	Andreas von Berenberg-Gossler
1645 – 1672	Rudolph Berenberg	1920 – 1930	Dr Heinrich Burchard
1660 – 1711	Cornelius Berenberg	1923 – 1930	Walter Gleich
1715 – 1749	Johann Berenberg (II)	1935 – 1979	Heinrich Freiherr von Berenberg-Gossler
1715 – 1746	Senator Rudolph Berenberg (II)	1948 – 1961	August Rohdewald
1739 – 1761	Rudolph Berenberg (III)	1961 – 1979	Heinz A. Lessing
1749 – 1768	Senator Paul Berenberg (IV)	1964 – 1972	Karl-Theodor Lindemann
1749 – 1772	Johann Berenberg (III)	1968 – 1998	Joachim H. Wetzels
1769 – 1790	Johann Hinrich Gossler	1976 – 1999	Peter Freiherr von Kap-herr
1788 – 1836	Ludwig Edwin Seyler	1998 – 2000	Dr Andreas Odefey
1790 – 1800	Elisabeth Gossler	1978 – 2005	Joachim von Berenberg-Consbruch
1777 – 1820	Franz Friedrich Kruckenberg	1988 – 2008	Claus-G. Budelmann
1798 – 1842	Senator Johann Heinrich Gossler (II)	2004 – 2008	Guido M. Sollors
1830 – 1879	Johann Heinrich Gossler (III)	2009 – 2015	Andreas Brodtmann
1836 – 1858	Wilhelm Gossler	since 2000	Dr Hans-Walter Peters
1864 – 1913	John Freiherr von Berenberg-Gossler	since 2009	Hendrik Riehmer

The dates denote the period of co-partnership.





BERENBERG

PARTNERSHIP SINCE 1590

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg · Germany
Phone +49 40 350 60-0
Fax +49 40 350 60-900
www.berenberg.com