



NORINVEST HOLDING SA

Press release
24 April 2018

Banque Cramer & Cie 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 sold a majority interest (85%) in its fully-owned subsidiary Private Investment Bank Limited ("PIBL"), an independent and fully-licensed bank with registered office in Nassau, The Bahamas, to IPG Securities Asset Management Ltd, Nassau, a fully-owned subsidiary of IPG Securities Asset Management SA, Geneva ("IPG").

Marco J. Netzer, BCC's Chairman, NIH's Vice-Chairman and a member of the Board of Directors of PIBL said: "We have been in contact with IPG for quite some time and were able to develop a constructive and productive dialogue with its representatives. We therefore feel comforted in our conviction that IPG is the right partner to successfully bring PIBL to the next stage of its development, to the full benefit of PIBL's existing clients."

Carlos J. Molina and Jorge A. Carreras, IPG's founding partners said: "With the closing of the transaction, we effectively start to write the first chapter of a fascinating new story. PIBL offers an ideal setup to realize some of the untapped potential that can be reached out of The Bahamas. The backing of the existing team of seasoned professionals already proved very helpful in achieving first milestones and we are excited at the idea of introducing our new value proposition to all HNWI's we know, as well as to further new prospects."

Carlos J. Molina is the new Chairman of PIBL's Board of Directors, while Marco J. Netzer will continue to be one of its members. Valerio Zanchi has been confirmed as CEO of PIBL. The parties have agreed not to disclose the transaction consideration.

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