

Merger of Banque Heritage and Sallfort Privatbank

Taking Tradition to the Future

Geneva/Basel, November 6, 2018: Banque Heritage SA, Geneva and Sallfort Privatbank AG, Basel announced today that they will merge on January 3, 2019. The institution formed by the merger will continue under the name «Banque Heritage». Operations will be in full effect by mid-2019. The merger enhances the Bank's capital base, bolsters its presence in Switzerland, and provides its clients with an enhanced and complementary service and product offering.

Banque Heritage SA and Sallfort Privatbank AG merge as proportionate equals. The decision to merge is mutual and based on close personal relationships, shared values, and a common business heritage. Through the merger, the two banks seek to jointly expand business operations and increase market presence. Assets under Management of the combined entity number CHF 6 billion.

Both firms are strongly positioned financially. Johannes T. Barth, CEO Sallfort Privatbank AG and future Deputy CEO of Banque Heritage: « Sallfort has enjoyed four decades of uninterrupted success. We are delighted to enhance opportunities for our clients thanks to this merger. As Banque Heritage, we can draw on a vast pool of expertise, improve our agility, increase our market penetration, and expand our range of products and services. »

Strong Common Business Heritage

Marcos Esteve, CEO Banque Heritage: « Our common heritage makes us perfect partners. Banque Heritage and Sallfort Privatbank both share the determination to safeguard our expertise and to transmit it to the generations to come. » Banque Heritage and Sallfort Privatbank are majority controlled by the Esteve and Barth families, respectively.

The origins of both firms can be traced to the commodity trading business where both families have established themselves as global market leaders. Senior management at the banks is composed of sixth and ninth generation members of the Esteve and Barth families, respectively.

Johannes T. Barth: « The common heritage is not only our key strength but indeed the most appropriate name for the institution which will be formed by the merger. »

Taking Tradition to the Future

At the heart of the merger lies a clear purpose: « Our ambition is to take tradition to the future and to offer best in class solutions in the stewardship of our clients' wealth», says Marcos Esteve.

Banque HERITAGE combines extensive expertise and investment know-how, sourced from an established tradition in business and banking, family values, open architecture, intimacy and scale, and entrepreneurial initiative. The mission of Banque Heritage is to be the leading Private Bank for

clients who wish to cultivate their financial assets and ensure the longevity of their family wealth for future generations.

Enhanced Presence in Switzerland

The Board of Directors will be headed by Paul-Andre Sanglard (Chairman) and Carlos Esteve (Deputy Chairman). The Executive Committee will be presided by Marcos Esteve as CEO and Johannes T. Barth as Deputy CEO. The headquarters will remain in Geneva.

The existing Zurich, Basel and Sion offices will further strengthen the presence of Banque Heritage in Switzerland where the Bank will have 120 employees. Operations are worldwide.

In the course of the transaction, Michael Bornhaeuser is leaving the group of Sallfort's shareholders. There will be no impact on the venture capital investments held by Sallfort's clients.

Banque Heritage will offer Private Banking and Family Office Services, Wealth Planning, Asset Management / Discretionary Portfolio Management, Investment Advisory, Structured Products, Venture Capital Club Deals as well as External Asset Management and Paying Agent Services.

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