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Deutsche Bank and Kleinwort Benson Group reach agreement for proposed sale of BHF-BANK

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) confirmed today that it has reached agreement with Kleinwort Benson Group, the wholly owned subsidiary of financial services group RHJ International, on the sale of BHF-BANK, one of Germany's leading private banks.

The transaction is subject to regulatory approvals.

Under the proposed transaction, Kleinwort Benson Group will acquire 100% of BHF-BANK for an agreed consideration of €384 million, which will be paid in cash and is subject to closing purchase price adjustments.

With its significant market positions in private banking, asset management, corporate business and financial markets, and total assets under management of approximately €36 billion, BHF-BANK represents a strong strategic fit with Kleinwort Benson Group's existing businesses, which comprise Kleinwort Benson Bank, Kleinwort Benson Channel Islands Holdings and Kleinwort Benson Investors.

Leonhard Fischer, Chief Executive Officer of Kleinwort Benson Group and RHJ International, said: "BHF-BANK is an attractive business to us, with significant positions across its core businesses, a rich heritage and a strong balance sheet. With their client focus on entrepreneurs, corporates and wealth creators, and strong prospects in their domestic markets, Kleinwort Benson Group and BHF-BANK are also strategically well-aligned. We therefore see the proposed acquisition as a significant opportunity to create a strong, client-centric financial services group."

Henry Ritchotte, Chief Operating Officer of Deutsche Bank, said: "With the planned acquisition of BHF-BANK by Kleinwort Benson Group, we have found the best solution for all parties, in particular for BHF-BANK's valued clients. For the new, stronger BHF-BANK, this can open up sustainable, long-term prospects. Over the last few months, BHF-BANK has implemented its plans to decisively modernize and streamline its banking platform. It is therefore in an outstanding position to continue to operate its realigned business model successfully."

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Björn H. Robens, Spokesman of BHF-BANK's Board of Managing Directors, said: "The signing is very positive news for our clients and the bank. We are happy that the group of prestigious investors from all over the world confirms the attractiveness of our business model. This reflects the quality of our bank and shows the excellent prospects seen for our bank as a modern partner for companies and entrepreneurs."

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Notes to Editors

About Kleinwort Benson Group and RHJ International

Kleinwort Benson Group Limited. is a 100% owned subsidiary of RHJ International, with approximately €9 billion of Assets under Management, and comprises the businesses of Kleinwort Benson Bank Limited and Kleinwort Benson Channel Islands Holdings Limited (collectively "Kleinwort Benson") and Kleinwort Benson Investors Dublin Ltd ("Kleinwort Benson Investors"). Its wealth management operations are conducted through Kleinwort Benson, an independent and relationship-driven private bank with a heritage dating back to the 1780s. As at 30 June 2012, Kleinwort Benson had a tier 1 capital ratio of 21% and €6.2 billion of AuM. Kleinwort Benson Group's asset management operations are carried out by Kleinwort Benson Investors, a Dublin-based institutional asset manager that offers investors innovative and differentiated specialist strategies on both a segregated and unitised basis. As at 30 June 2012, Kleinwort Benson Investors had €2.9 billion of AuM.

RHJ International is a financial services group with principal activities in wealth management, asset management and merchant banking. RHJI is a limited liability company incorporated under the laws of Belgium, with its registered office at Avenue Louise 326, 1050 Brussels, Belgium. RHJI is listed on the Euronext Brussels, with the ticker symbol “RHJI”.

About BHF-BANK

BHF-BANK is the modern private bank for discerning middle-market entrepreneurs and their families. The bank has a clear strategic focus on wealth management and corporate advisory services. BHF-BANK's business activities are pooled in the Private Banking & Asset Management as well as the Financial Markets & Corporates divisions. The close cooperation between Private Banking and a Corporate Finance unit that is clearly geared to the needs of entrepreneurs in the 'Mittelstand' segment is one of the bank's hallmarks. Time and again, independent market surveys have confirmed that BHF-BANK is one of the best portfolio managers in the German-speaking area. The bank's clients, who have entrusted approximately EUR 36 billion to the bank, are given access to markets and investment opportunities worldwide. Headquartered in Frankfurt am Main, BHF-BANK has 13 locations in Germany and international offices in Abu Dhabi, Geneva, Luxembourg and Zurich. The bank employs 1,200 members of staff overall.