
A direct investment opportunity into Kleinwort Benson Group

Investor presentation

October 2011

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Investment summary

Investment opportunity and rationale

RHJ International is offering the opportunity to invest directly into its strategic financial services group: Kleinwort Benson Group

A unique direct investment opportunity

- Investors will gain direct exposure to an Anglo-German Private and Merchant Banking Group on attractive terms
- The banking franchise comprises the existing Kleinwort Benson Group companies based in the UK, Channel Islands and Ireland
- and it will include the proposed exclusive acquisition of BHF-BANK in Germany from Deutsche Bank

Two banks with exceptional heritage and brands

- Kleinwort Benson and BHF-BANK both have their roots in trade-finance, private and merchant banking
- Their strong franchises are based on their ties to the wealth creators in their respective domestic markets
- Investors participate in the growing European and international market for wealth-management

Connecting international capital with Germany's 'Mittelstand'

The investment gives access to a banking group domiciled

- in one of the world's financial hubs: London
- and in the world's second largest export nation, financing Germany's industrial engine: the successful small and mid cap client segment known as the 'Mittelstand'

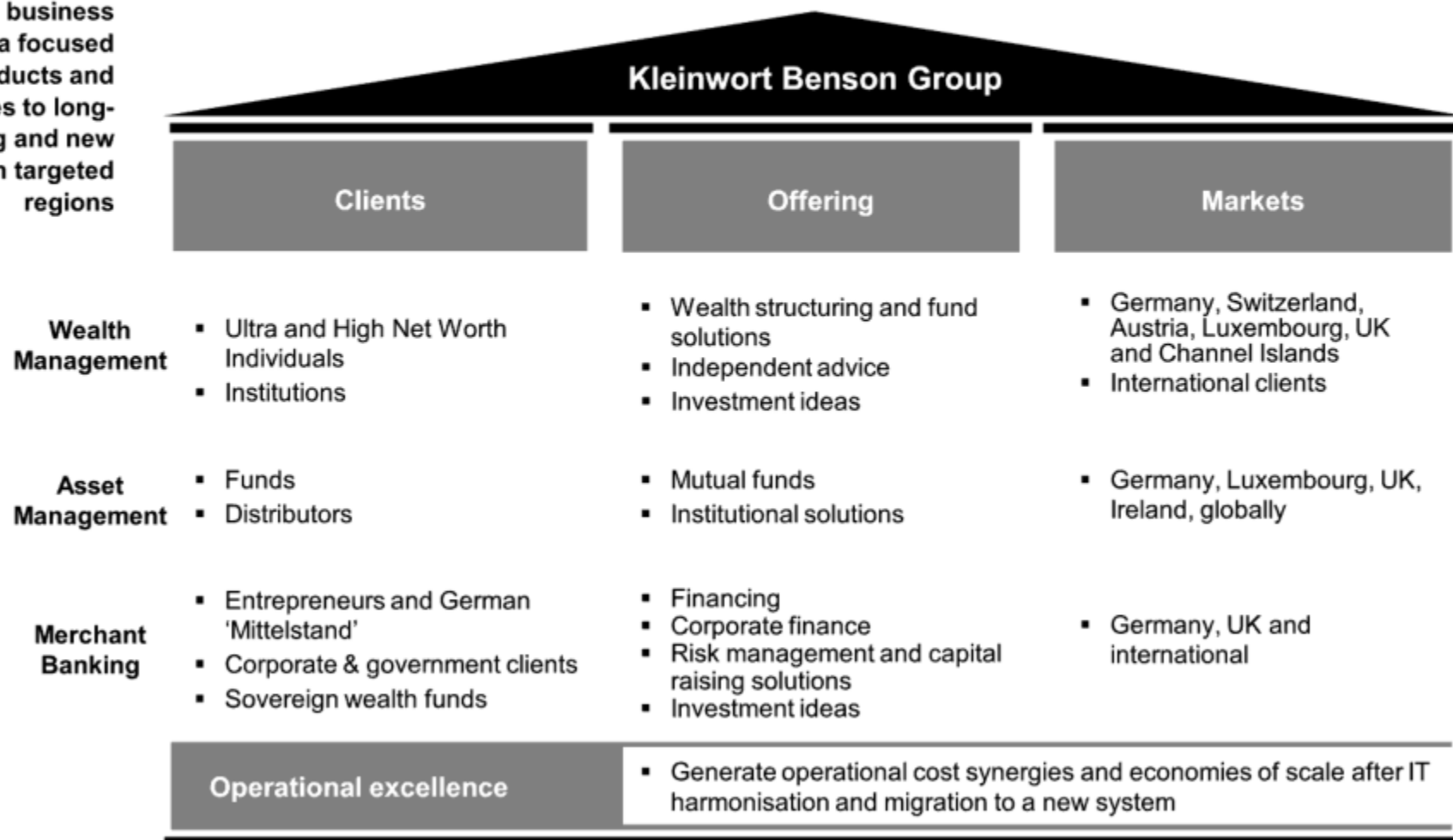
Stable platform and management experience

Investors will own a stake in

- a well capitalized and secure banking platform with a totally cleaned up balance sheet and low leverage
- domiciled in two of the most stable countries in Europe
- run by a top team of bankers with particular operational experience in managing banking franchises, risk and strategic change

Combined Kleinwort Benson Group post acquisition of BHF-BANK

A unique business model with a focused offering of products and services to long-standing and new clients in targeted regions



Building blocks of Kleinwort Benson Group

Kleinwort Benson and BHF-BANK, combined to form the Kleinwort Benson Group, will create a leading wealth management and merchant banking platform in Europe

Description

Key financials

Commentary

Kleinwort Benson Bank (incl. Channel Islands Holdings)

- Kleinwort Benson Bank is a UK based private bank with services including investment management, tax and banking, trust and fiduciary services; additionally, the company is a leading provider of fund administration services
- One of the first major banks to have established in the Channel Islands nearly 50 years ago, where it is consistently ranked as one of the top ten providers of administration and custodian services

€m	2008	2009	2010
Operating income	125	95	80
Operating profit	33	7	(10)
AuM (€bn)	6.3	5.8	5.5
Total assets (€bn)	4.1	2.7	1.8
RWA (€bn)	1.1	0.8	0.7
Tier 1 Capital	300	286	241
FTE	686	630	587

Kleinwort Benson Investors

- Kleinwort Benson Investors, based in Dublin, London and New York, has been offering investment management services for over 30 years and is a leading provider of innovative niche investment strategies to clients in the US, UK, Europe and Asia
- 3 core areas of expertise: environmental equity, dividend-oriented equity and multi-asset strategies

€m	2008	2009	2010
Operating income	15.3	11.9	13.3
Operating profit	0.7	(1.1)	(0.3)
AuM	3.2	3.8	3.7
Total assets	21.3	20.2	21.2
RWA	6.4	6.2	6.4
Tier 1 Capital	16.8	15.7	16.7
FTE	92	64	59

BHF-BANK¹

- BHF-BANK is the largest German independent Private Banking franchise with its roots dating back to 1854 and a particular focus on the German Mittelstand
- BHF-BANK is organised along its four business lines: Private Banking, Asset Management, Corporates and Financial Markets
- BHF-BANK currently manages EUR 40.6bn AuM² (EUR 22.0bn in PB, EUR 16.4bn in AM and EUR 2.3bn in Corporates)

€m	2008	2009	2010
Operating income	314	325	245
Operating profit	31	22	(31)
AuM (€bn)	35.9	40.4	40.6
Total assets (€bn)	21.8	18.7	12.7
RWA (€bn)	5.8	4.8	4.5
Tier 1 Capital ³	574	594	577
FTE	2,126	1,895	1,521

- A focus on costs and the effect of efficiency programmes initiated in June 2010 have already begun to show results in the 2010 figures
- In 2011ytd, Kleinwort Benson has continued to see the effects of improving operating efficiency and refocusing its business and should progressively lead to strengthening financial performance
- Kleinwort Benson Investors (KBI) has been focusing on expanding its distribution capability in Europe and Asia and investment performance in 2011ytd is satisfactory

- Operational issues have already been addressed by management of BHF-BANK with first tangible signs of improvements
- Envisaged transaction takes deleveraging and restructuring measures into consideration
- BHF-BANK will be significantly restructured prior to closing of the transaction and certain business parts will not form part of the scope

¹ BHF figures are for BHF as it is before downsizing / de-risking / restructuring

² On an IFRS pro-forma basis

³ Incl. deposits, excl. loans; Corporates AuM are exclusively deposits

BHF-BANK: the German merchant and private bank for leading entrepreneurial families

BHF-BANK is a fully independently run bank domiciled in Frankfurt with branches in 13 German cities

The bank's core franchise is with entrepreneurs, the German 'Mittelstand' companies and their owner families

BHF-BANK has discontinued all proprietary trading and investment activities and is characterised by its clean balance sheet

Private Banking awards

- Largest independent private banking franchise in Germany ranked No. 1 Private Bank for 5 times in succession
- Strong growth of AuM of UHNWI (+250% in past 5 years) und significant increase in discretionary portfolio mandates (+165% in past 5 years)

Focus on German 'Mittelstand'

- BHF-BANK carries 'Merchant Banking' in its name and DNA and has developed a long standing tradition with Germany's export industry since 1854
- BHF-BANK today has a unique niche expertise in structured commodity trade finance

The obvious alternative

- Germany's corporate, institutional and private clients want an alternative service provider to the large German universal banks Deutsche Bank and Commerzbank...

Future employer of choice

- ... as do German bankers and young talents looking to work in a dynamic "centre of excellence" environment

First feedback very positive

- Media, financial industry representatives and BHF-BANK's workforce have reacted favourably to announced intention to integrate BHF-BANK into an Anglo-German banking group

BHF-BANK: gateway to Germany's 'Mittelstand'

Germany's 'Mittelstand' is the backbone of the German economy

BHF-BANK holds the key to attractive business opportunities from export finance to equity participations

Germany's 'Mittelstand'

- Germany's 'Mittelstand' (SMEs) represent the backbone of the German economy: They contribute more than 40% of Germany's GDP
- More than 400,000 medium-sized companies exist, employing 61% of all employees in Germany
- Over 1,000 "hidden champions" – highly specialized world market leaders with impressive global market shares
- Only around 5% of Germany's 'Mittelstand' is listed

Germany: Export champion

- # 2 export nation after China
- Export volume of consistently above €800bn p.a.
- >30% of export volume is outside EU/OECD
- 80% of 'Mittelstand'-companies have export businesses, and demand related services
- Importance of commodities in world trade

BHF-BANK strategy

- Outstanding client basis of entrepreneurial UHNWIs in Private Banking. Future growth in leveraging existing client network and use of cross selling potential with other business divisions, especially with the focus on export finance
- Clear focus on trade-related business with risk-minimizing structures
- Strict quality control and diversification regarding counterparty risks

Source: www.destatis.de

BHF-BANK will be acquired following a comprehensive restructuring as well as de-risking and downsizing of the business

The necessary restructuring progress of BHF-BANK has already been started by the management team of BHF-BANK

For RHJI and the co-investors this results in the acquisition of a restructured balance sheet and a leaner cost base

BHF-BANK at 2010 YE	
Total assets	€12,741m
Equity	€601m
RWA	€4,487m
Tier 1 capital	€577m
Tier 1 ratio	12.9%
FTE	1,521

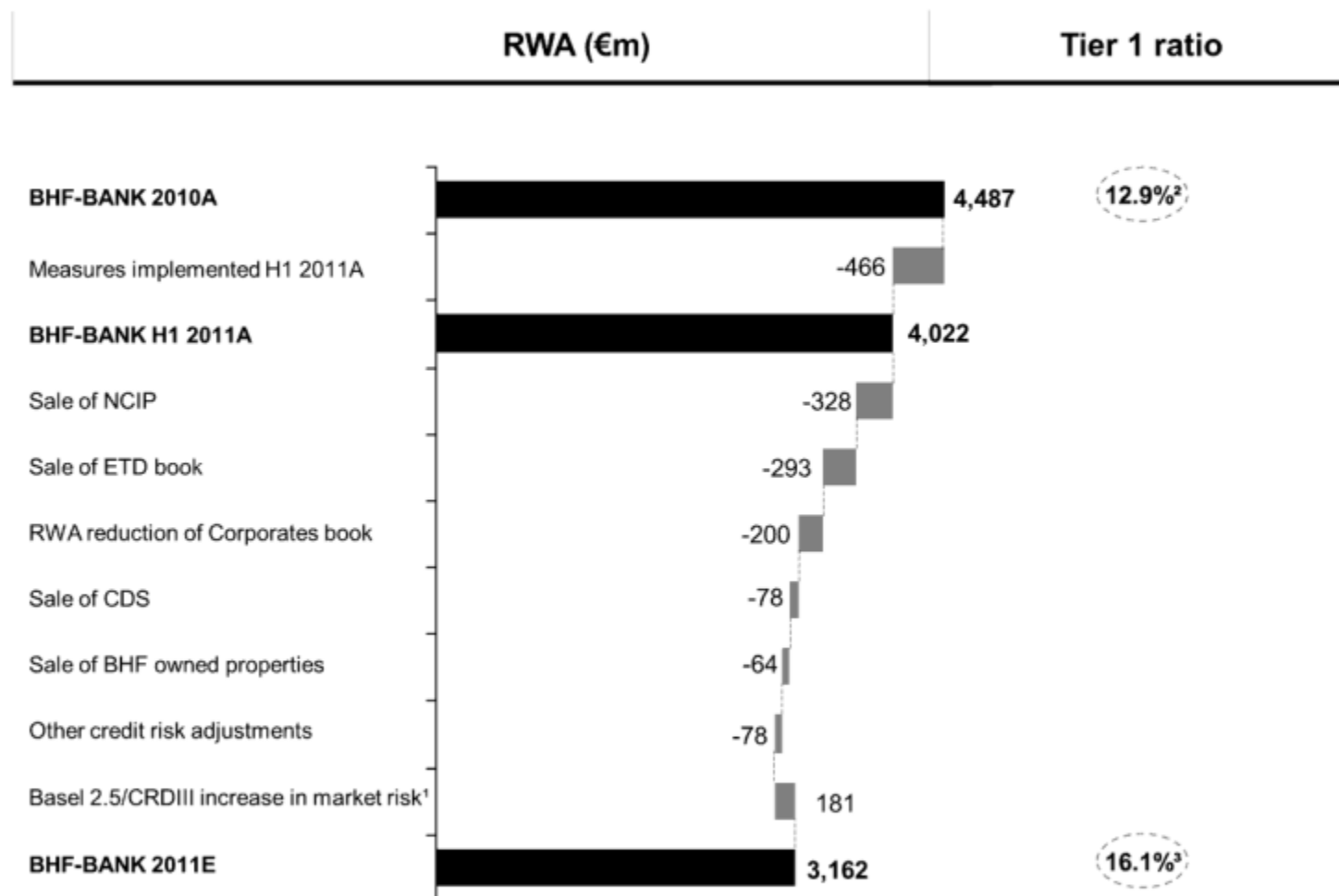
BHF-BANK at closing ¹	
Total assets	€7,357m
Equity	€554m
RWA	€3,162m
Tier 1 capital	€511mm
Tier 1 ratio	16.1%
FTE	1,164

- Disposal/discontinuation of non-core businesses
 - Disposal/transfer of non-core investment portfolio (NCIP) including all PIIGS securities
 - Transfer/novation of proprietary derivatives portfolio
 - Transfer of exchange traded derivatives (ETD) business
- Comprehensive restructuring initiated across businesses with particular focus on back office and central functions
- Implementation of IT efficiencies with the change of the security provider to dwp bank and several outsourcing projects already kicked off

Pre-closing restructuring of BHF-BANK significantly reduces size and risks of the acquisition...

The restructuring measures will lead to a reduction in RWAs of ca. €800m until 2011E, already taking into account the increase caused by the new Basel 2.5/CRD III rules

The Tier 1 capital ratio of BHF-BANK is expected to increase to 16.1% until closing (YE 2011)



...while the ongoing downsizing of BHF-BANK's cost base will be rigorously continued...

Total savings of EUR74m are expected in the period 2012 to 2015, representing 114% of assumed restructuring costs

Impact of restructuring measures

P&L Impact (in EURm)	2010A	2011E	2012E	2013E	2014E	2015E	Total 2011E-2015E
P&L Cost Items	275.2	265.3	234.3	239.1	237.1	232.3	
Personnel expenses	157.8	150.2	123.6	124.7	125.1	128.5	
Admin costs	117.4	115.1	104.8	108.5	106.0	97.9	
Rental lease			5.9	5.9	5.9	5.9	
Savings from restructuring YoY		(9.9)	(45.7)	(5.0)	(10.7)	(12.9)	(74.3) ¹
Personnel cost savings		(7.6)	(33.7)	(6.8)	(6.1)	(2.5)	(49.0)
<i>thereof IT related (Huxley)</i>		(1.7)	(3.0)	(3.3)	(7.5)	(4.1)	(19.5) ³
Admin cost savings		(2.3)	(12.1)	1.8	(4.6)	(10.4)	(25.3)
<i>thereof IT related (Huxley)</i>		-	(2.1)	5.5	(4.1)	(10.2)	(10.9) ³
Additional yearly costs YoY			14.7	9.8	8.6	8.1	41.2 ¹
Rental lease ¹			5.9				5.9
New senior hires ²			5.5	5.3	4.3	3.5	18.5
Inflation			1.7	1.9	2.2	2.3	8.1
Other personnel expenses (incl. salary increases)			1.6	2.6	2.2	2.4	8.7
Non-recurring restructuring costs		65.0					
<i>Total savings 2011E-2015E as of restructuring costs</i>		<i>114%</i>					
							Cumulative IT related savings per annum of €30.4m

1) Sale & lease back of Bockenheimer Landstraße with estimated rent of € 5.9m p.a.

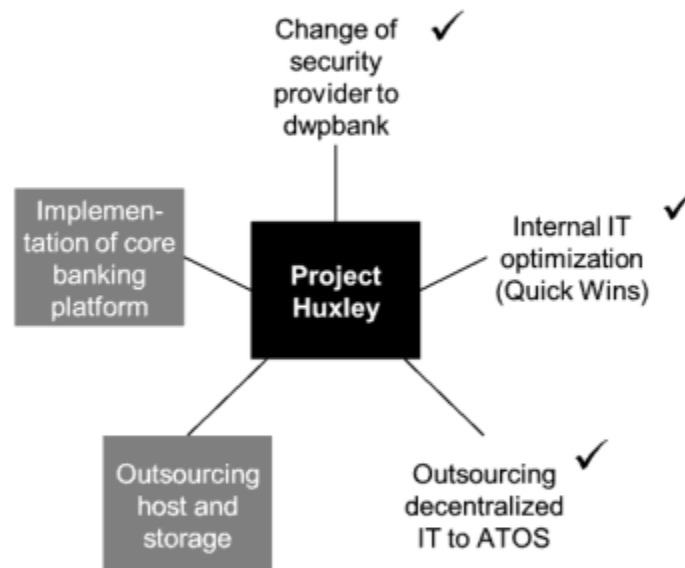
2) Dependent on business development

3) Total IT-related savings of € 30.4m between 2011E and 2015E

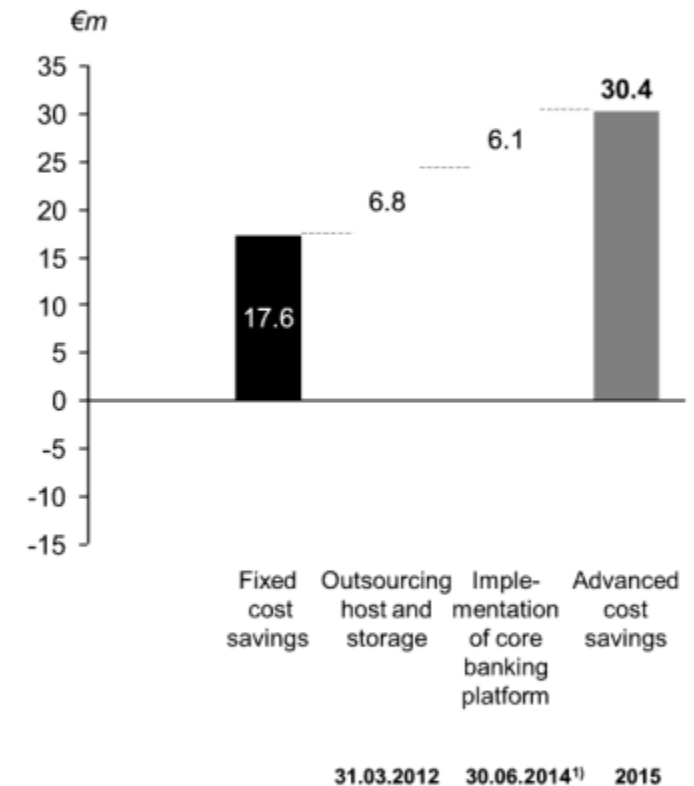
Source: BHF Management

...with a simplified IT architecture

Overview of key parts of the project



Expected savings per annum (steady state)



IT restructuring yields significant steady-state savings potential

Part of the outsourcing as well as internal optimization is under way and will yield savings already in 2012

Host and storage outsourcing will be implemented by the end of 2012

Implementation of the core banking platform is a multi-year project with significant additional savings potential

The total annualized savings of EUR30.4m include EUR19.5m personnel savings which are allocated to all business segments

Combined Kleinwort Benson Group's financial attractions

Kleinwort Benson Group will be well capitalized, have a liquid balance sheet with no significant credit or market risk

Capital

- Well capitalized with expected amount of Core Tier 1 capital of €728m resulting in a Core Tier 1 ratio of around 16.6% for 2012E
- Capitalization based on IFRS and already fully conform with new Basel III requirements

Balance sheet

- No significant credit or market risk and very low leverage
- Conservative loan book with no legacy loans

Liquidity




- Very limited reliance on wholesale funding; the business model supports and finances banking activities with a solid and stable deposit base from the private and institutional franchise
- Very conservative loan-to-deposit ratio of 33% (2011E)

Profitability

- Clear business focus on interest and commission based income sources with no proprietary trading activities reduces the business inherent risk
- Target cost income ratio for 2015 of below 75% and a target RoE of 12 - 15%

The Kleinwort Benson Group 2012: Key performance indicators

The combination of the two banks gives the group critical mass in capital, assets under management and revenues

	 Kleinwort Benson Operating Entities		 BHF BANK PRIVAT SEIT 1994		 Kleinwort Benson Group
Private Banking AuMs	€7.3bn	+	€26.8bn	=	€34.1bn
Asset Management AuMs	€5.0bn	+	€18.9bn	=	€23.9bn
Lending volumes	€0.7bn	+	€3.2bn	=	€3.9bn
Shareholders' equity (IFRS)	€267m	+	€565m	=	€833m
Tier 1 ratio	20.2%	+	16.1%	=	16.6%
FTE's	849.0	+	1,114.0	=	1,963.0
Revenues	€160.3m	+	€255.1m	=	€415.4m

Financial overview of Kleinwort Benson Group¹

Significant step change in performance over the plan period

Clear actions taken in 2010 and 2011 to address the cost base

AuM levels show a steady increase as a result of growth initiatives initiated in 2011

Key metrics (in €m)								
<i>FYE December</i>	2008A	2009A	2010A	2011E	2012E	2013E	2014E	2015E
Revenues	492.7	463.1	369.8	380.7	415.4	464.6	527.7	578.0
Operating cost base ²	(420.8)	(431.6)	(422.2)	(418.7)	(402.5)	(416.5)	(425.3)	(426.0)
o/w Loan loss provisions	6.0	(18.9)	(0.5)	(0.6)	(6.6)	(6.6)	(6.6)	(6.6)
Operating profit before tax ³	71.9	31.5	(52.4)	(38.0)	12.9	48.1	102.4	152.0
Profit after tax	209.4	-43.1	-90.5	-177.0	5.6	36.0	79.5	117.8
CIR (operating)	86.6%	89.1%	114.0%	109.8%	95.3%	88.2%	79.3%	72.6%
Group Tier 1 ratio ⁴	12.5%	15.5%	15.1%	17.2%	16.6%	15.1%	16.3%	18.2%
Group RWAs	7,118	5,784	5,462	4,320	4,378	4,919	5,094	5,273
Tier 1 capital ⁵	887.6	894.1	827.5	741.4	727.6	745.0	831.5	962.2
Loans	4,999	4,380	4,204	3,743	3,939	4,052	4,194	4,358
AuM	46,687	51,202	51,086	54,163	60,204	66,387	73,221	77,833
FTEs	2,849	2,617	2,516	2,143	1,963	1,931	1,903	1,917

1. Kleinwort Benson Group includes wealth management and fiduciary, KB Investors and from 2012 onwards the impact of the BHF acquisition

2. Includes loan loss provisions

3. Operating profit excludes restructuring expenses, integration costs and other non-recurring items, post deduction of loan loss provisions

4./5. Based on IFRS

Source: Kleinwort Benson management accounts (unaudited); expected figures as calculated in the business model

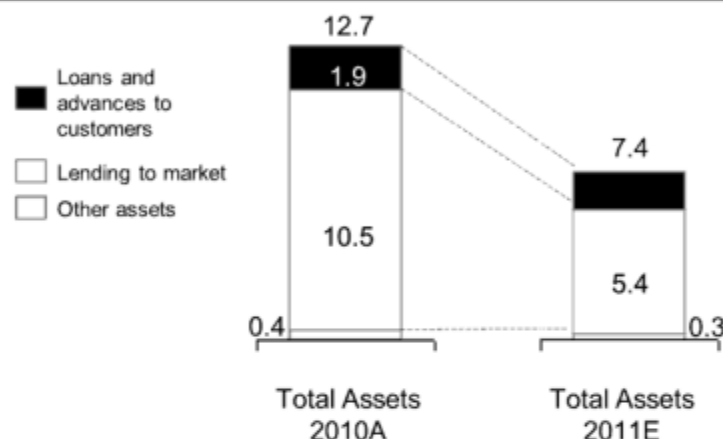
The combined balance sheet of Kleinwort Benson Group will be streamlined with limited wholesale funding

The restructuring and derisking of BHF-BANK prior to closing will result in a strongly reduced balance sheet

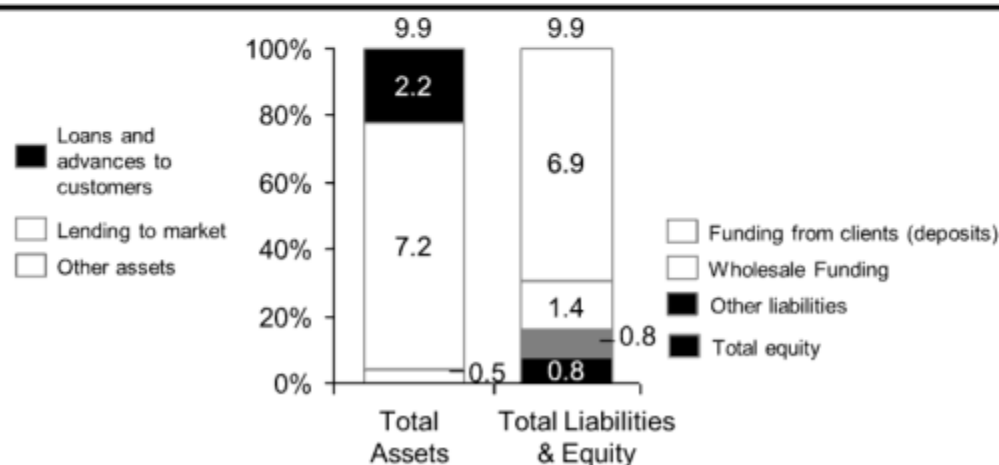
The combined balance sheet of Kleinwort Benson Group will amount to €9.9bn as of YE 2011

Stable funding sources with a very conservative loan-to-deposit ratio of 33% as YE 2011E

Reduction of BHF-BANK balance sheet (€bn)



Kleinwort Benson Group combined balance sheet 2011E (€bn)



Low risk investment with an entry valuation at 0.90 multiple of NAV

Unique investment opportunity with high upside potential

NAV (in €m) - YE 2012		Purchase price (in €m)	
Kleinwort Benson (Shareholders' equity)	267	Kleinwort Benson	267
BHF-BANK (Shareholders' equity)	565	BHF-BANK	450
Deduction of goodwill	(34) ¹		
Kleinwort Benson Group (NAV)	798	Kleinwort Benson Group	717

→ 0.90 P/NAV multiple ←

Note: Figures as of year-end 2012

1. Consists of €27m goodwill at BHF-BANK level and €7m at Kleinwort Benson level

Source: Kleinwort Benson management

Expected investor returns

IRR Sensitivity Analysis – Kleinwort Benson Group

Attractive entry valuation of €717m will generate high returns on invested capital

Exit exists for investors into listed RHJ International stock

Valuation Date as of 01.01.2015

Implied NAV multiple with NAV @ €913m

		Calculation based on Net Income of				
		98	108	118	128	138
1 yr fwd P/E Multiple (YE 2015)	9.0x	0.96x	1.06x	1.16x	1.26x	1.36x
	9.5x	1.02x	1.12x	1.23x	1.33x	1.43x
	10.0x	1.07x	1.18x	1.29x	1.40x	1.51x
	10.5x	1.13x	1.24x	1.36x	1.47x	1.59x
	11.0x	1.18x	1.30x	1.42x	1.54x	1.66x

Implied P/E multiple with NI @ €118m

		Calculation based on NAV of				
		863	888	913	938	963
NAV Multiple (YE 2014)	1.0x	7.3x	7.5x	7.7x	8.0x	8.2x
	1.1x	8.1x	8.3x	8.5x	8.8x	9.0x
	1.2x	8.8x	9.0x	9.3x	9.6x	9.8x
	1.3x	9.5x	9.8x	10.1x	10.3x	10.6x
	1.4x	10.3x	10.6x	10.8x	11.1x	11.4x

IRR Calculation

		Net Income Base (€m)				
		98	108	118	128	138
1 yr fwd P/E Multiple (YE 2015)	9.0x	7.1%	10.6%	13.9%	17.0%	20.0%
	9.5x	9.0%	12.6%	16.0%	19.2%	22.2%
	10.0x	10.9%	14.5%	18.0%	21.2%	24.3%
	10.5x	12.7%	16.4%	19.9%	23.2%	26.3%
	11.0x	14.5%	18.2%	21.8%	25.1%	28.3%

IRR Calculation

		NAV (€m - IFRS)				
		863	888	913	938	963
NAV Multiple (YE 2014)	1.0x	6.4%	7.4%	8.4%	9.4%	10.3%
	1.1x	9.8%	10.8%	11.9%	12.9%	13.9%
	1.2x	13.0%	14.1%	15.2%	16.2%	17.2%
	1.3x	16.1%	17.2%	18.3%	19.3%	20.4%
	1.4x	19.0%	20.1%	21.2%	22.3%	23.4%

Investment conclusion

Kleinwort Benson Group, the independent merchant bank, is a platform for future growth

A unique direct investment opportunity

- Investors will gain direct exposure to an Anglo-German Private and Merchant Banking Group
- Opportunity to build a core European private banking mid market leader

An attractive entry point with strong upside

- The entry valuation for investors will be at 0.90 P/NAV (based on YE 2012E figures)
- RoE target of 12 - 15% based on already initiated and planned strategic initiatives with a target cost income ratio of below 75% by 2015

A natural hedge against Euro turbulence

- A principal exposure to Germany the world's second largest export nation, and exposure to the UK as the main European nation outside the Euro

A well capitalized and sound balance sheet

- A well capitalized and secure banking platform with stable financing sources and a loan-to-deposit ratio of 33% (as of year-end 2011E)
- A comprehensively restructured balance sheet and low leverage in an uncertain financial and macroeconomic environment

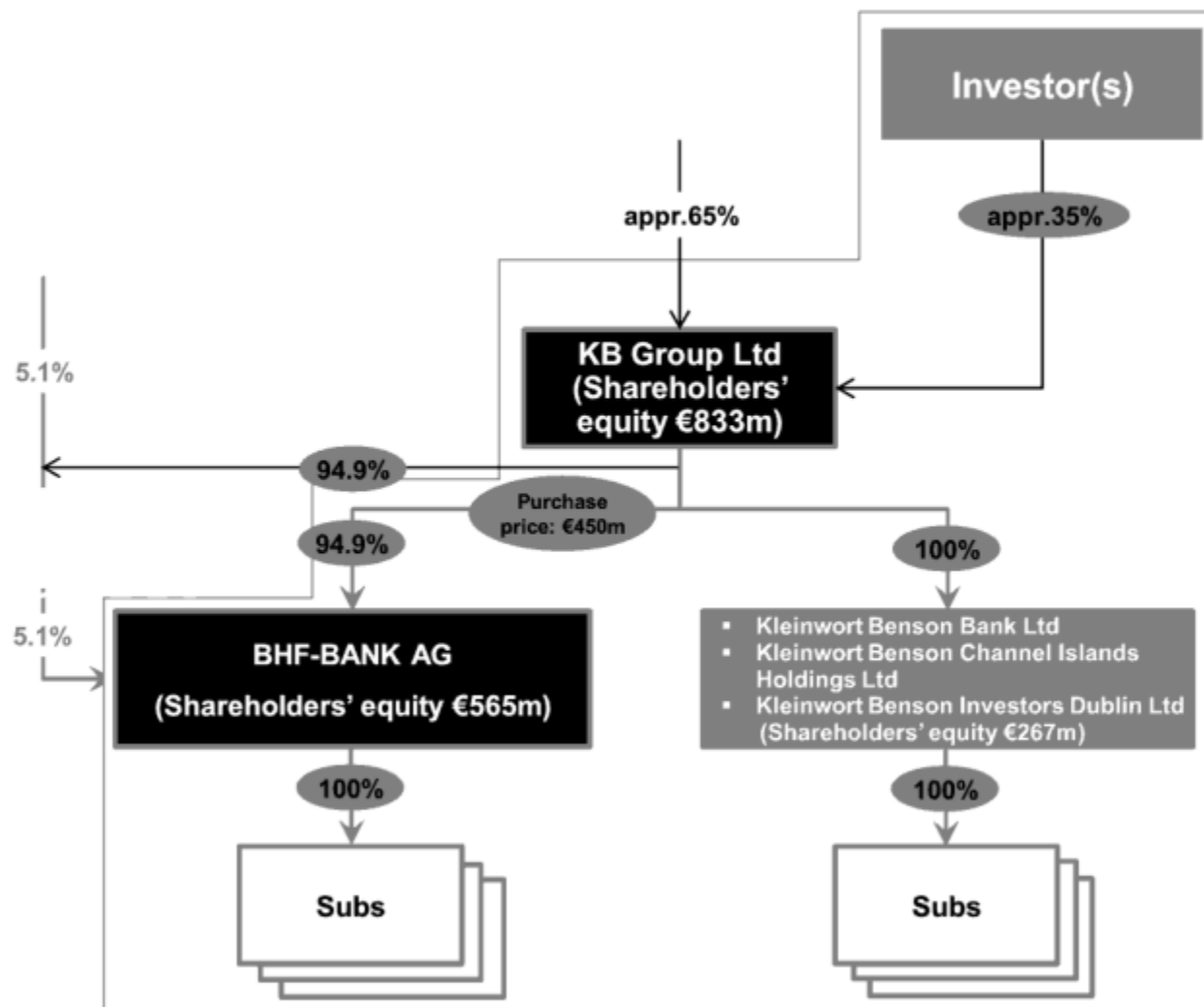
A focused business model and experienced management

- A solid, clear and simple business model
- Team of top bankers with particular operational experience in managing banking franchises, risk and strategic change

Transaction structure

As KB Group intends to be the acquirer of BHF-BANK, the Co-Investor(s) will participate in the transaction via an investment into Kleinwort Benson Group

The investment stake consists of roughly 2/3 BHF-BANK shareholders' equity and 1/3 Kleinwort Benson operating entities shareholders' equity



Note: Figures as of year-end 2012

¹ The Kommanditgesellschaft is composed of a Komplementär (General Partner) in form of a German GmbH and a Kommanditist (Limited Partner). KB Group Ltd holds 94.9% and quirin bank AG 5.1% of each, the Komplementär and the Kommanditist

Overview of due diligence materials to be made available

RHJI will provide investors with detailed information about all businesses as part of the due diligence process

Due Diligence will consist of access to a Virtual dataroom, management presentations and a Q&A process

Planned management presentations will focus on the business plan

For BHF-BANK

- Due Diligence reports, i.e. financial, legal and tax (prepared by PwC, Milbank and KMPG)
- SPA and core documents agreed on with Deutsche Bank
- Selected documents that have been prepared by BHF for RHJI's due diligence especially around cost cutting etc.
- Documents used as part of the BaFin approval process
- RHJI's internal approval committee presentation

For Kleinwort Benson Bank and Kleinwort Benson Investors

- 3 year historical financials
- 2010 audit report
- 1H financials

For combined group

- Pro-forma balance sheet
- Investor model

For the co-investment

- Management presentation
- Term sheet
- Corporate governance
- Legal documentation

Agenda

Appendix

Experienced Management Team (1 of 5)

Kleinwort Benson Group



Leonhard Fischer
Chief Executive Officer

- Mr. Fischer has over 25 years of banking and financial services industry experience and has held CEO and other Executive Board positions at various premier institutions
- Mr. Fischer serves as CEO and member of the Board of Directors of RHJI and Kleinwort Benson Group
- Prior to joining RHJI in 2007, Mr. Fischer was CEO of Winterthur Group from 2003 to 2006, an insurance subsidiary of Credit Suisse, and a member of the Executive Board of Credit Suisse Group from 2003 to March 2007
- Mr. Fischer joined Credit Suisse Group from Allianz AG, where he had been a Member of the Executive Board and Head of the Corporate and Markets Division since 2001
- Previously, he had been with Dresdner Bank AG as a member of the Executive Board since 1998, where he was among others responsible for the Investment Banking division, and with JP Morgan in Frankfurt since 1987
- Mr. Fischer serves on the Boards of Glencore, Julius Bär and Axa Germany



Dr. Martha Böckenfeld
Chief Financial Officer

- Dr. Böckenfeld has over 15 years of financial services industry experience
- Dr. Böckenfeld serves as the CFO of RHJI and is a Managing Director at Kleinwort Benson Group
- Before joining RHJI, Dr. Böckenfeld was a Member of the Executive Board of Winterthur Group and Head of Group Reinsurance Non-Life and Closed Portfolio Management
- Previously, Dr. Böckenfeld held various positions at Winterthur Group, including Head of Transaction Management for Restructuring and Divestitures and Regional CFO Asia Non-Life



Heinrich Linz
Managing Director

- Mr. Linz has over 25 years of banking and financial services industry experience
- Mr. Linz is a Managing Director at RHJI. Before joining RHJI, he served as COO and Member of the Executive Board of Winterthur Group (2004 to 2006)
- Prior to being appointed Chief Risk Officer and Member of the Executive Board of Dresdner Bank AG in 2001, he was CEO of Deutscher Investment Trust (dit), the asset management division of Dresdner Bank
- Mr. Linz began his professional career at Dresdner Bank AG in 1983, where he held various positions including Treasurer and Co-Head Global Markets
- Previously he built the Derivatives business of the bank
- Mr. Linz served on various boards, significant assignments were with the International Swaps & Derivates Association, New York, the Deutsche Boerse/EUREX Exchange Council and the Einlagensicherungsfonds des Bundesverbands deutscher Banken

Experienced Management Team (2 of 5)

Kleinwort Benson Group (cont'd)



Dr. Rüdiger Schmid-Kühnhöfer
COO & General Counsel

- Dr. Schmid-Kühnhöfer has over 9 years of financial services industry experience
- Dr. Schmid-Kühnhöfer serves as RHJI's COO and General Counsel and is a Managing Director at Kleinwort Benson Group
- Before joining RHJI he held various positions at Credit Suisse Group as a member of senior management, including Head Group Tasks & Projects at Winterthur Group
- Previously, Dr. Schmid-Kühnhöfer worked in the Capital Markets and M&A practice groups of Shearman & Sterling LLP in New York and Düsseldorf



Jean-Marc Roelandt
Managing Director

- Mr. Roelandt is Managing Director of RHJI and of Kleinwort Benson Group
- Mr. Roelandt joined RHJI in 2005 and served as Chief Financial Officer from 2007 to 2010
- Prior to joining RHJI, Mr. Roelandt held various senior and executive management positions in publicly listed companies
- Mr. Roelandt started his career with Ernst & Young and was a certified public accountant, managing audits of manufacturing and financial services companies



Anna-Lena Wetzel
Managing Director

- Ms. Wetzel has over 11 years of financial services industry experience
- Ms. Wetzel is a Managing Director at RHJI. Before joining RHJI, she worked for 8 years in the Investment Banking division of Goldman Sachs in Frankfurt, New York and London and was involved in dozens of high profile multi-billion financings and M&A transactions.
- She serves on the Board of Kleinwort Benson Investors Dublin Ltd

Experienced Management Team (3 of 5)

Kleinwort Benson Group (cont'd)



Fernando Barnuevo
Managing Director

- Mr. Barnuevo has over 25 years of financial services industry experience
- Mr. Barnuevo is a Managing Director at Kleinwort Benson Advisors
- From 1986 - 2005, Mr. Barnuevo was an executive at JP Morgan where he held various senior positions in the Capital Markets and Investment Banking divisions, including Financial Institutions Group Management Committee member, European Equities management team member and President of Leadership Morgan Chase
- Prior to joining Kleinwort Benson, Mr. Barnuevo worked with Nobel laureate economist Robert Merton, Peter Hancock and Roberto Mendoza at Integrated Finance Limited, a specialized boutique investment banking and asset management firm
- Mr. Barnuevo serves as Chairman of the U.S. Fund Board of Instituto de Empresa, Spain's leading business school, from which he also holds an International MBA



Michael Pfaff
Managing Director

- Mr. Pfaff has over 25 years of experience in both corporate banking and investment banking
- He spent most of his career with Dresdner Kleinwort Benson in different product areas and sales and distribution functions
- Throughout his professional time and in particular as Head of Global Banking and Client Coverage for Germany he has built very close and long lasting relationships with both German large and mid caps and also institutional clients

Experienced Management Team (4 of 5)

Kleinwort Benson Bank UK / Kleinwort Benson CI



Sally Tennant
*CEO of Kleinwort
Benson Bank*

- Sally Tennant joined Kleinwort Benson as Chief Executive in January 2011. Her previous role was Chief Executive at Lombard Odier in the UK where she held the position from 2007
- Before joining Lombard Odier, Sally spent four years as Chief Executive of Schroders Private Banking. She spent nearly 10 years at Gartmore plc, most latterly as a Board Director and Head of its Institutional Division, before becoming a Founding Partner at Beaumont Capital Management. Sally's early career was spent at Morgan Grenfell Asset Management and at SG Warburg & Co.
- Sally holds a degree in Politics from the University of Durham and is Co-Chair of Tommy's The Baby Charity, a trustee of The STARS Foundation and a governor of Sherborne School for Girls

Kleinwort Benson Investors Dublin



Sean Hawkshaw
*CEO of Kleinwort
Benson Investors,
Dublin*

- Mr Hawkshaw has been working in the asset management industry for 25 years and has been with the current firm since 1992
- He was appointed as CEO in 2004 having previously held the positions of Chief Operating Officer, Head of Business Development and Head of Portfolio Management
- Between 1986 and 1992 Mr Hawkshaw was employed by Bank of Ireland Asset Management

Experienced Management Team (5 of 5)

BHF-BANK



Björn H. Robens
*Spokesman Board of
Managing Directors of
BHF-BANK*

- Mr Robens is spokesman of the Board of Managing Directors of BHF-BANK
- He has more than 15 years experience in the financial services industry
- Mr Robens is responsible for the complete front office divisions (Private Banking, Asset Management, Corporates and Financial Markets) as well as the Corporate Office
- Since 2008 he has been in charge for the Private Banking as a member of the bank's Board of Managing Directors and has been with the bank since 2005
- Prior to joining BHF-BANK, Mr Robens was a Partner at Roland Berger Strategy Consultants
- Advising the Board of Managing Directors in his function as the core strategic advisor, he played an important part in BHF-BANK's successful repositioning and its transfer to Sal. Oppenheim Group



Frank Behrends
*Board Member of
Managing Directors
of BHF-BANK*

- Mr Behrends has been a Member of the Board of Managing Directors since August 2010
- He has been with BHF-BANK for more than 30 years and has had several management functions in Germany and abroad
- Previously served as Head of Corporate Banking for more than 10 years
- Responsible for Credit Risk, Operations / IT and Compliance, Process Management and Outsourcing
- Mr Behrends has lead the initiative to de-risking the loan portfolio of BHF-BANK



Rolf Friedhofen
*Board Member of
Managing Directors
of BHF-BANK*

- Mr Friedhofen joined BHF-BANK in 2010 as Member of the Board of Managing Directors
- He previously served as Chief Financial Officer and Member of the Management Board of HypoVereinsbank until May 2010
- Prior to that, he was an audit partner with KPMG and PwC, advising several major banks in Germany and abroad
- Responsible for Finance, Internal Audit, Legal Affairs, Human Resources
- Mr Friedhofen has long standing expertise in banking and auditing for more than 25 years