

FINANCIAL EXPERTS

IN ACTION

ValueTrust acts as Financial Expert to RHJ International on the acquisition of BHF-BANK

RHJ International and its subsidiary Kleinwort Benson Group Limited, advised by goetzpartners, have acquired 100% of the shares in BHF-BANK from Deutsche Bank.

Under the public terms of the deal KBG and RHJI acquired 100% of BHF-BANK for an estimated consideration of €340 million, subject to closing purchase price adjustments. KBG acquired 91% for €309 million in cash. RHJI acquired the remaining 9% stake directly by issuing RHJI shares to Deutsche Bank at par value.

In connection with the transaction, ValueTrust rendered a Fairness Opinion to RHJ International.

Fairness Opinion

Financial Expert to

RHJ INTERNATIONAL

on the acquisition of

BHF BANK
PRIVAT SEIT 1854

Rendered a fairness opinion in connection with the transaction

About RHJ International, Kleinwort Benson Group and BHF-BANK

RHJ International is a financial services group with principal activities in wealth management, asset management and merchant banking. Kleinwort Benson Group Limited is a 100% owned subsidiary of RHJ International, with €11.5 billion of assets under management.

BHF-BANK is the modern private bank for discerning entrepreneurs and their families. The bank has a clear strategic focus on wealth management and corporate advisory. BHF-BANK's business activities are pooled in the Private Banking & Asset Management as well as the Financial Markets & Corporates divisions.

About ValueTrust

ValueTrust is the sole financial advisory services firm that focuses on enterprise valuation and corporate finance. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management.

ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

ValueTrust Financial Advisors SE
Leopoldstrasse 8-12
80802 Munich
Germany

Prof. Dr. Christian Aders
Chairman of the Executive Board

+49 89 388 790 410
+49 172 850 4839
christian.aders@value-trust.com

Florian Starck
Steuerberater
Executive Board Member
+49 89 388 790 420
+49 172 896 8989
florian.starck@value-trust.com