

## **Press Release**

### **Warburg Bank Announces Changes to Supervisory Board**

Hamburg, November 22, 2019

The current Chairman and Deputy Chairman of Warburg Bank's Supervisory Board, Dr. Christian Olearius and Max Warburg, are completing their handover to the next generation of their colleagues. As the final act in this process, which started in 2014, they will step down from their positions as from the end of 2019.

After nearly four decades of successful work in a variety of positions for the Bank, during which time they built up a large number of companies, the two men will hand over to the new Supervisory Board as of the end of the year. Dr. Bernd Thiemann, a member of M.M. Warburg & CO's Supervisory Board since 1998, is to be elected as the new Supervisory Board Chairman. Dr. Thiemann was formerly the CEO of Nord/LB and of Deutsche Genossenschaftsbank (DG Bank). Two new members, Prof. Burkhard Schwenker and Dr. Claus Nolting, will also be elected to Warburg Bank's Supervisory Board. Prof. Schwenker was CEO and Chairman of the Supervisory Board at management consultants Roland Berger for many years. Lawyer Dr. Claus Nolting previously held positions on the executive boards and supervisory boards at a number of banks.

The appointment of the new Supervisory Board members is subject to final approval from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority).

The Bank's shareholder structure remains unchanged. Warburg Bank will continue to be managed by its partners Joachim Olearius (Spokesman), Dr. Peter Rentrop-Schmid, and Patrick Tessmann.

The two majority shareholders, Dr. Christian Olearius and Max Warburg, explained their decision as follows:

“The time has come for us to step down from the governing bodies of the Bank and its subsidiaries, and to complete the handover to the next generation of our colleagues at Warburg. We are grateful that we have been able to find such highly competent and experienced replacements for the Supervisory Board.”



Incoming Supervisory Board Chairman Dr. Bernd Thiemann said:

“We would like to thank Dr. Christian Olearius and Max Warburg for their tireless commitment to Warburg Bank, especially in challenging times. They have headed the Bank for almost four decades, adding lasting value for our clients with their drive and determination. In addition, they have helped promote Hamburg as a business location in many different ways.”

Going forward, Dr. Christian Olearius and Max Warburg will devote more time to charitable and social causes such as their work on the Warburg-Melchior-Olearius and Joachim-Herz foundations, and as trustees of the Jewish Hospital in Hamburg.

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