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Varengold Bank AG

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Varengold Bank AG: Correction of news coverage in Denmark

Hamburg, 5th November 2015 – The Management Board of Varengold Bank AG expressly distances itself from the following allegations made in a Danish news coverage dated on 4th November 2015:

Varengold Bank AG is not the focus of a case of tax fraud in Denmark. It has no knowledge of any Danish transactions and was therefore also not involved in such transactions.

Furthermore and contrary to the news coverage, Sanjay Shah is not the main shareholder of Varengold Bank AG. It is correct that Sanjay Shah indirectly has a shareholding of less than 10% in Varengold Bank AG via an investment vehicle. It is also not correct that 99.9% of Varengold Bank AG shares are held by a total of three major shareholders. Furthermore, it is accurate that no investor holds more than 10% of shares in Varengold Bank AG.

Varengold Bank AG is looking into legal steps against this false allegations and would like to apologise to its cooperation partners and customers for the unpleasantness caused by the news coverage.

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End of News

Varengold Bank AG

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