

Media Release

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Valartis Group acquires private bank and asset management company in Vienna

As part of the expansion of its private banking and asset management activities, Valartis Group AG has acquired Anglo Irish Bank (Austria) AG. The bank, which will be renamed Valartis Bank (Austria) AG, is domiciled in Vienna and has assets of approx. CHF 2 billion under management on behalf of its international private clients. The acquisition of this private bank will enable Valartis to strengthen its earnings capacity and open up new growth opportunities.

Broadly-based private banking business

The activities of Anglo Irish Bank (Austria) AG, whose origins go back to the year 1890, are concentrated on private banking services for its predominantly international private clients. Through its subsidiary, AIBC Anglo Irish Bank (Austria) Kapitalanlagegesellschaft mbH, the bank is also engaged in the area of asset management through its own funds. The bank has a total of around CHF 2 billion under management for its approx. 3,500 customers and employs 100 personnel. In regional terms the bank operates primarily in Western Europe, Eastern Europe and Russia/CIS as well as North America and over recent years has been able to significantly expand its market presence particularly in Eastern Europe and Russia/CIS.

Long-term strengthening of the earnings capacity

The acquisition of Anglo Irish Bank (Austria) will enable Valartis to substantially expand its wealth management activities and increase the group's assets under management to a total of CHF 5.5 billion. The earnings capacity of Valartis, based on the three pillars of asset management, wealth management and investment banking, will therefore be put on a broader base and be strengthened sustainably. This will simultaneously open up new growth opportunities, for example as a result of the joint market presence in Eastern Europe and Russia/CIS, the bundling of product know-how in the area of asset management or the broader utilization of the service offering in the private banking business. In this context Anglo Irish Bank (Austria) AG, which will be renamed Valartis Bank (Austria) AG, will essentially operate as an independent subsidiary and remain under the guidance of the existing management which established the successful growth strategy of the past years.

Valartis signed a purchase agreement for Anglo Irish Bank (Austria) with the mother company Anglo Irish Bank Corporation plc, Dublin, Ireland, with effect from September 4, 2008. The parties agreed not to disclose the purchase price. The Valartis Group is financing the transaction through existing own resources as well as borrowings. It is expected that the acquisition of Anglo Irish Bank (Austria) AG will be finalized in the fourth quarter 2008 subject to approval from the regulatory authorities.

For any enquiries please contact:

Gustav Stenbolt, CEO
Tel. +41 43 336 81 11