

MEDIA RELEASE

11 June 2012

Vincenzo Di Pierri appointed as the new CEO of Valartis Bank AG, Switzerland

The Board of Directors today appointed Vincenzo Di Pierri, 62, to be the new CEO of Valartis Bank AG, Switzerland. Vincenzo Di Pierri will replace Daniel Reptsis, who served as the interim CEO of the Switzerland-based bank from 11 May 2012 following the departure of Dr. Stefan Holzer. Daniel Reptsis will go back to focusing on the management of Finance & Risk and Banking Operations as Chief Financial and Risk Officer.

“As was announced at the Valartis Group AG Annual Shareholders’ Meeting on 8 May 2012, our ‘Private Banking Plus’ strategy aims to expand our wealth management business with high-net-worth private clients and institutional investors in Zurich, Geneva, Vienna and Liechtenstein,” said Board Chairman Prof. Dr. Erwin W. Heri. “We are pleased to bring on board Vincenzo Di Pierri, an experienced private banker, as the new CEO for our Swiss bank. He is very client-oriented, and he also has an extensive network of relationships and many years of senior management experience, which make him well placed to drive forward the expansion of our banking activities in Switzerland.”

Vincenzo Di Pierri started his almost forty year banking career in 1974 in FX Trading at Credit Suisse Switzerland. In the following 24 years, he worked at Credit Suisse and UBS in different management positions before in 1998 he became a member of the Management Board of HSBC Republic Bank Switzerland, being responsible for the Zurich and Lugano Private Banking. In 2003, he changed to the Zurich-based private bank Finter Bank, where he served as managing director and CEO until October 2011. Currently, Vincenzo Di Pierri is the Chairman of the board of the Italian Chamber of Commerce for Switzerland (CCIS).

As the new CEO of Valartis Bank AG, Switzerland, Vincenzo Di Pierri will also become a member of the five-person Group Executive Management of Valartis Group. The other members of the Group Executive Management are Gustav Stenbolt (Group CEO) and George M. Isliker (Chief Financial and Risk Officer) as well as the two current CEOs of Valartis Bank (Austria) AG and Valartis Bank (Liechtenstein) AG, Ernst Traun and Andreas Insam.

The Management Board of Valartis Bank AG, Switzerland, now comprises: Vincenzo Di Pierri (CEO), Eric Berthelot (deputy CEO/Head Private Banking), Daniel Reptsis (CFO/CRO), René Hermann (Head Private Banking Zurich), and Philipp LeibundGut (Head Institutional Clients).

If you have any questions, please contact:

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Valartis Group – Private Banking Plus

Valartis Group is an internationally active banking and finance group with offices in Zurich, Geneva, Vienna, Liechtenstein, Luxembourg, Singapore, Moscow and St Petersburg. The Group's holding company, Valartis Group AG, is domiciled in Baar, canton of Zug, and is listed on the Swiss stock exchange SIX Swiss Exchange.

Valartis Group focuses on the wealth management business for high-net-worth private clients and institutional investors: "Private Banking Plus". In addition to traditional wealth management and investment advisory, Valartis Group develops, manages and markets innovative niche investment products and provides specialised advisory and banking services within corporate and structured finance. The Group's core markets include Central and Eastern Europe, the Middle East and selected countries in North and South America as well as Asia.