

MEDIA RELEASE

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Valartis Group sells Valartis Bank AG, Switzerland to Banque Cramer & Cie SA

Banque Cramer & Cie SA, a 100% subsidiary of Norinvest Holding SA, has agreed to fully acquire Valartis Bank AG, Switzerland, and Valartis Wealth Management SA, Switzerland. Both companies are subsidiaries of Valartis Group AG. Through these acquisitions, Banque Cramer & Cie SA will increase its client assets under management to an amount of CHF 4.8 billion. In addition, Valartis Group AG has agreed to take a stake of approximately 25% in Norinvest Holding SA.

Valartis Bank AG and Valartis Wealth Management SA will be fully acquired by Banque Cramer & Cie SA. The acquisition will be paid in cash.

Valartis Group as a significant shareholder of Norinvest Holding SA will be granted one seat in the Board of Directors of Norinvest Holding SA and one seat in the Board of Directors of Banque Cramer & Cie SA.

Both companies, Valartis Group AG and Norinvest Holding SA, are listed on the SIX Swiss Exchange.

The transaction has been signed subject to the approval of the Swiss Financial Market Supervisory Authority (FINMA) and is expected to be completed in the second half of 2014.

Subsequent merger of Valartis Bank AG into Banque Cramer & Cie SA

Subsequent to the transaction both banks will be merged in order to pool resources in the international sector of private banking for wealthy private and institutional clients. Both banks' private banking philosophy and strategy as well as their expertise and experience are ideally complementing each other. Their respective forward looking and future-oriented private banking approach is based on traditional private banking. Discretion, trust, and reliability as well as a sound and sustainable management will be respected values of the combined entities.

Banque Cramer & Cie SA

Based in Geneva and with offices in Lugano and Lausanne as well as an affiliated bank in Nassau, Banque Cramer & Cie SA, a wholly owned subsidiary of Geneva-based Norinvest Holding SA, is a private Swiss bank specialised in wealth management. Banque Cramer employs 80 employees and manages client assets in the amount of CHF 2.8 billion as per year end 2013. Total consolidated assets of Banque Cramer amounted to CHF 874 million as per 31 December 2013.

Marco J. Netzer, Chairman of the Board, Banque Cramer & Cie SA: "The integration of Valartis Bank into Banque Cramer constitutes another very important strategic step for us. It will

allow Banque Cramer to further strengthen and expand its wealth management business and to create added value for its clients. Additionally, this step gives us a strong presence in the Zurich financial market place. Banque Cramer and Valartis Bank complement each other optimally.”

Valartis Bank AG, Switzerland

Valartis Bank AG and Valartis Wealth Management SA, Switzerland, are wholly owned subsidiaries of Valartis Group AG and have offices in Zurich, Geneva and Lugano and employ 60 people managing client assets of CHF 2 billion as per year end 2013. Total assets of Valartis Bank AG amounted to CHF 885 million as per 31 December 2013.

Gustav Stenbolt, Group CEO of Valartis Group AG: “The Board of Directors and Group Management of Valartis Group very much welcome this solution. We are confident that we have found with Banque Cramer an optimal partner for our Swiss Bank. It has been very important for us to find a private banking partner with a sound background, a professional management as well as a similar corporate culture. Comparable values would give our Swiss Bank the opportunity to contribute its potential in the long term.

Valartis Group will further focus its strategy on the business units Private Banking and Wealth Management of its banks in Liechtenstein and Austria. These units manage client assets in the amount of CHF 6 billion. With a minority stake in Norinvest Holding SA Valartis Group AG will continue to participate in the Swiss wealth management market. The Board and the Group Management are confident that a merger of these two banks will be the basis for a strong platform and future growth.”

The management of Valartis Bank and of Banque Cramer will develop a detailed integration plan over the next weeks. Banque Cramer will evaluate the new organisation and its structures and processes and optimise them.

The Zurich location of Valartis Bank AG, Switzerland, will remain as a new location for Banque Cramer. The activities of Valartis Bank AG in Geneva and Lugano will be integrated into the existing locations of Banque Cramer.

For further information please contact:

Norinvest Holdings SA and Banque Cramer Cie SA

Massimo Esposito-Sporrer, Chairman of the Board, Norinvest Holding SA, Tel. +41 58 218 60 84

e-mail: massimo.esposito@banquecramer.ch

Marco Netzer, Chairman of the Board, Banque Cramer & Cie SA, Tel. +41 58 218 68 66

e-mail: marco.netzer@banquecramer.ch

Valartis Group

Gustav Stenbolt, Group CEO, Tel. +41 22 716 10 00

e-mail: g.stenbolt@valartis.ch

Kim-My Schefer, Head Corporate Communications, Tel. +41 43 336 82 94

e-mail: corporate.communications@valartis.ch