

Press Release

16 September 2009

Valartis Group acquires Hypo Investment Bank (Liechtenstein) AG

The acquisition of Hypo Investment Bank (Liechtenstein) AG is a substantial addition to the private banking activities of Valartis Group, taking assets under management to around CHF 6 billion. The Liechtenstein private bank is a subsidiary of Vorarlberger Landes- und Hypothekenbank AG, Bregenz, and has 50 employees servicing around 4,500 high net worth individuals.

Private banking focused on growth markets

Hypo Investment Bank (Liechtenstein) AG was set up with a full banking licence in 1998 and provides private banking services to a mainly international client base. Assets under management in mid-2009 were CHF 1.6 billion. The focus of the bank's activities is on continental Europe. Recent past has seen a drive to expand the presence in the growth markets of East and South-East Europe, the Middle East, South America and Asia.

Steady expansion

Expanding private banking is at the heart of Valartis Group's growth strategy. After the acquisition of a Private Bank in Vienna in December 2008 and the acceleration of private banking activities in Zurich and Geneva, the purchase of Hypo Investment Bank marks a further step in the Group's efforts to boost profitability and broaden its base. Assets under management at Valartis will rise to around CHF 6 billion and the client base will reach roughly 9,000 after the transaction. This will open up new markets and potential business for the Group, as well as reinforce the presence in the countries of Eastern Europe. Clients will also benefit from the wider range of services on offer.

Hypo Investment Bank (Liechtenstein) AG will continue to be run as a largely independent subsidiary by the management team which was responsible for the successful growth strategy of recent years.

Valartis today signed a purchase agreement with Vorarlberger Landes- und Hypothekenbank AG of Bregenz, Austria to acquire Hypo Investment Bank (Liechtenstein) AG. The parties have agreed not to disclose details of the purchase price. Valartis Group is financing the transaction from its own resources. Subject to regulatory approvals, the acquisition should be completed in the fourth quarter of 2009.

If you have any questions, please contact:

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