

Press Release

Zürcher Kantonalbank acquires Privatinvest Bank AG, Salzburg, Austria

Zürcher Kantonalbank (ZKB) is enhancing its recognized strengths in private banking in the Greater Zurich area with an onshore presence in Austria through acquiring Privatinvest Bank AG (PIAG), headquartered in Salzburg and with a subsidiary in Vienna. The acquisition of PIAG, founded in 1885 and established as a private bank in 1989, gives ZKB access to the EU banking market and broadens its international client base.

Zürcher Kantonalbank (ZKB) is setting up abroad by acquiring a 100 % holding in Privatinvest Bank AG (PIAG) domiciled in Salzburg, Austria. For ZKB the acquisition of an EU-based bank offers an important requirement to play a more active role in the growing international private banking sector. ZKB will focus primarily on Germany and Austria as target markets but also on selected central European countries (Czech Republic, Poland, Slovakia, Hungary).

New market opportunities

Apart from its main office in Salzburg, PIAG has a subsidiary in Vienna. These two offices with some 50 employees provide investment and asset management services for private investors. At mid 2009 the banking house, founded in 1885 and established as a private bank in 1989, managed assets in the region of EUR 600 million. In this new market environment ZKB will be able to build on its "Swissness", its proven professionalism and the geographic closeness to its target markets. Moreover, PIAG's clients will benefit from a business model built on the basis of reliability and sustainability, which

have always been guiding principles for Zürcher Kantonalbank. ZKB plans to enhance its client support services in Salzburg and Vienna through such measures as targeted placement of ZKB staff.

ZKB has signed an agreement with PIAG's former owners, Commerzbank in Frankfurt, Germany and Salzburger Sparkasse in Austria, to take over Privatinvest Bank AG. The definite acquisition of PIAG – which is to be renamed and will provide its services under "brand ZKB" – should be concluded in the next few months provided approval is received from the various supervisory and regulatory bodies.

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