



GROUP

- [About Us](#)
- [Investors](#)
- [Careers](#)
- [Media Centre](#)
- [Services](#)

[Home](#) > [Media Centre](#) > **Latest News**

Sale of Austrian Private Banking Subsidiary

Anglo Irish Bank Corporation plc ("Anglo") today, Friday, 5th September 2008, announces that it has agreed to sell its Austrian private banking subsidiary, *Anglo Irish Bank (Austria) AG*, to Valartis Group AG ("Valartis"), a listed Swiss banking group with international wealth management and asset management as well as investment banking activities. Subject to regulatory approval, the sale is expected to complete within three months.

On 7th May 2008, Anglo released its results for the half year to 31st March 2008 with pre-tax profits of €667 million (+16%) and total assets of €101.4 billion. The Austrian private bank contributed 1% of Anglo's pre-tax profits and had net assets of €76 million. This sale, which will be accretive to Anglo's capital base, follows the successful disposal of Anglo's Isle of Man trust operations in 2006 and of its Swiss private bank earlier this year. The move is consistent with Anglo's strategic focus on its core secured lending businesses in Ireland, the UK and the US together with its complementary global treasury business and its Irish and UK wealth management businesses.

Commenting on the transaction, David Drumm, Group Chief Executive, said:

"Anglo has developed a successful international private banking business in Austria with a particular focus on central and eastern Europe. Valartis will be an excellent partner to the business, its clients and employees, bringing complementary product and services expertise while ensuring continuity of outstanding client service."

Separately, we are retaining our long established Austrian branch and will further invest in its significant deposit gathering and wider treasury activities."

-ends-

Contact details:

David Drumm, Group Chief Executive

Anglo Irish Bank Tel: +353 1 616 2001

Billy Murphy

Drury Communications Tel: +353 1 260 5000

Anglo Irish Bank Corporation plc is regulated by the Financial Regulator in Ireland