

MEDIA RELEASE

23 November 2011

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Valartis Group sells Valartis Bonus Card AG to Cornèr Bank and strengthens its focus on private banking

Valartis Group AG and Cornèr Bank Ltd. have reached a definitive agreement for the 100% acquisition of Valartis Bonus Card AG by the Lugano bank. The transaction, worth 39.8 million Swiss Francs, should be completed by the end of 2011, contingent upon the satisfaction of customary closing conditions. After completion, the acquired company will be renamed BonusCard.ch.

Valartis Bonus Card AG, of which 72.5% is currently owned by Valartis Group AG and 27.5% by its affiliate Valartis Bank Ltd., is an established and highly successful company operating in the Visa credit, prepaid and gift card business, with a particular focus on the development of innovative customer loyalty systems. Both the targeted market segments as well as the range of card products offered by Valartis Bonus Card differentiate themselves from the ones of Cornèrcard, the payment card Division of Cornèr Bank.

Cornèr Bank, a banking group with headquarters in Lugano, focuses on private banking, lending and with Cornèrcard is leader in the issuance of Visa and MasterCard credit and prepaid cards since 1975. This acquisition confirms its growth process and increases its offering diversification in the Swiss marketplace. BonusCard.ch, will remain an independent separate company, assuring continuity with its own brand and business model.

Gustav Stenbolt, CEO of Valartis Group commented on the transaction: "I am very satisfied with the development of the Valartis Bonus Card business. However, we have decided to concentrate our efforts on the further development of the private banking division. I would like to thank all people involved for their long term commitment and contribution."

"It is increasingly important and essential to pursue diversification within our offering" – stated Paolo Cornaro, CEO of Cornèr Bank –