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September 5, 2008

## Swiss-Based Valartis Buys Austrian Subsidiary of Irish Bank

**Tom Burroughes**  
Editor in London

Swiss-based **Valartis Group**, the banking firm, said it has acquired the Austrian arm of **Anglo Irish Bank** from its Irish parent company for an undisclosed sum, taking on a firm with about SFr2 billion (\$1.8 billion) of assets under management, raising total assets to about SFr5.5 billion.

As a result of the deal, the acquired bank will be renamed Valartis Bank (Austria). It is domiciled in Vienna. The bank has about 3, 500 customers and employs 100 staff. In regional terms, the bank operates primarily in Western Europe, Eastern Europe and Russia/CIS as well as North America and over recent years has been able to significantly expand its market presence particularly in Eastern Europe and Russia/CIS.

"The earnings capacity of Valartis, based on the three pillars of asset management, wealth management and investment banking, will therefore be put on a broader base and be strengthened sustainably," Valartis, a listed bank, said in a statement.

The transaction is expected to be completed in the fourth quarter of 2008, subject to regulatory approval.

Wealth management M&A specialists **MilleniumAssociates** advised Anglo Irish Bank on the sale.

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