

RAIFFEISEN

Press release

Raiffeisen acquires the non-US business of the bank Wegelin & Co.

St. Gallen, 27 January 2012 – Effective 27 January 2012, Raiffeisen is acquiring Notenstein Privatbank AG, which has been assigned the non-US business of the bank Wegelin & Co. In acquiring a traditional private bank, Raiffeisen sees a good opportunity to gain a foothold in business with wealthy clients and diversify its sources of income for the long term. With this acquisition, Raiffeisen is also securing 700 jobs in Switzerland. Confidentiality was agreed regarding the purchase price.

The new private bank will be led by Dr. Adrian Künzi, former head of Wegelin & Co. Western Switzerland, as an independent bank within the Raiffeisen Group. The service offer of Notenstein Privatbank AG focuses on traditional private banking for private and institutional investors as well as asset management. With the exception of all business relationships with the US, Notenstein Privatbank AG will be taking over all substantially existing business from Wegelin & Co. Business relationships with the US will remain with Wegelin & Co. Other clients will continue to enjoy continuity in the support they receive. With the acquisition of Notenstein Privatbank AG, 700 jobs have been secured in a challenging economic environment.

Using synergies to secure growth

"We are delighted that we have been able to significantly expand our portfolio with the acquisition of Notenstein Privatbank AG to include private banking, and that we will be able to participate actively in this area in the future. Notenstein Privatbank AG is an ideal match for Raiffeisen due to its strategic focus. The strong regional anchoring and superior personal and holistic support for clients at 13 locations in Switzerland provide a good basis for synergies for both companies," says Dr. Pierin Vincenz, Chair of the Executive Board of the Raiffeisen Group. Dr. Adrian Künzi, CEO of Notenstein Privatbank AG commented: "I am convinced that we will continue our successful history in a new and challenging environment thanks to our excellent relationships to our clients and highly qualified employees."

Diversification leads to growth and income

This step represents a consistent continuation of Raiffeisen's strategy of growth through diversification. As Switzerland's leading retail bank, the Raiffeisen Group has successfully expanded its corporate client business in recent years. As a next step, Raiffeisen intends to reinforce its wealth and investment advisory services. Raiffeisen's acquisition of Notenstein Privatbank AG allows the Group to establish a strong presence in the wealthy

client segment. Raiffeisen will be able to diversify its previous source of income – interest rate business – in the medium and long term.

Invitation to the press conference

We will be presenting more extensive information on this acquisition to members of the media at a press conference today:

Friday, 27 January 2012 at 2.00 pm

SIX Swiss Exchange, Convention Point, Selnaustrasse 30, Zurich

Bid/Ask room

(Please follow the signs)

Speakers:

Dr. Pierin Vincenz, Chair of the Executive Board of the Raiffeisen Group and Chair of the Board of Directors of Notenstein Privatbank AG

Dr. Adrian Künzi, Chair of the Executive Board of Notenstein Privatbank AG

It will be possible to interview the speakers following the press conference.

We would be glad to answer your questions at the press conference. The speakers will not be giving any interviews prior to the press conference.

Please contact **medien@raiffeisen.ch** to let us know whether you will be able to attend the press conference at short notice. **When registering, please also let us know whether and whom you wish to interview. Thank you.**

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Raiffeisen: third-largest banking group in Switzerland

The Raiffeisen Group is the leading Swiss retail bank. 3.5 million clients do business with the third force in the Swiss banking market, 1.7 million of whom are cooperative members and therefore co-owners of their Raiffeisen bank. The Raiffeisen Group includes 328 cooperatively organized Raiffeisen banks with 1,106 branches. The legally autonomous Raiffeisen banks are amalgamated into Raiffeisen Switzerland Cooperative, which is the strategic leader of the entire Raiffeisen Group. As of June 30, 2011, the Raiffeisen Group had CHF 144 billion in assets under management and CHF 132 billion in loans to clients. The Group holds an approximate 16% market share in the mortgage business and around 20% in the savings market. The balance sheet total is CHF 152 billion.