

Press release

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Berne, 10 September 2015

## **Valiant reaches settlement under the US tax programme**

**Valiant Bank has reached a settlement with the US Department of Justice (DOJ) under the US tax programme. Valiant is making a one-time payment of USD 3.3 million. The 2015 results will not be impacted by the payment.**

Valiant has settled its tax affairs with the USA by signing a non-prosecution agreement (NPA). This arrangement is based on the agreement reached by the Federal Department of Finance and the DOJ in August 2013, setting out the conditions for Swiss banks to settle their tax affairs with the USA.

Valiant is making a one-time payment of USD 3.304 million to the US authorities. The interregional bank set aside sufficient provisions in 2013, so the 2015 results will not be impacted by the payment.

The settlement gives Valiant the greatest possible legal security for the bank, its employees and customers in connection with past tax affairs with the USA. Valiant is an interregional bank that is active exclusively within Switzerland and focuses on the Swiss market. Business with US customers has always been marginal compared with the total size of the business. The exchange of information with US authorities provided for under FATCA sets the terms for future coverage of US customers.

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**About Valiant**

Valiant is an independent, interregional bank that operates exclusively within Switzerland. Its clientele consists of SMEs, retail clients and affluent private clients based in the German- and French-speaking parts of the country. Valiant has total assets of CHF 25.5 billion, employs around 1,000 staff and manages around 400,000 clients. It is active in the cantons of Aargau, Basel-Land, Basel-Stadt, Berne, Fribourg, Jura, Lucerne, Neuchâtel, Solothurn, Vaud and Zug.

**Valiant calendar**

5 November 2015	Third-quarter results for 2015
17 February 2016	2015 annual results media and analysts' conference
18 May 2016	Annual General Meeting of Valiant Holding AG in Berne