

Press release

Berne, 21 May 2015

Valiant AGM: "Good conduct creates trust" – shareholders approve all motions

At the 18th Annual General Meeting of Valiant Holding AG, shareholders approved all the Board of Directors' proposals by a large majority. The 1,181 shareholders who attended represented 6,475,384 votes (41%). In his opening address, Chairman of the Board of Directors Jürg Bucher urged the kind of conduct that earns the trust of clients.

The Annual General Meeting approved all proposals by the Board of Directors. All members of the Board of Directors of Valiant Holding AG – as well as the independent proxy and the statutory auditor – were confirmed in office for another year. Furthermore, shareholders voted in favour of the stable dividend of CHF 3.20 per share. For the first time, they also approved the future compensation of the Board of Directors and Executive Board.

Review of 2014: turnaround achieved

In his opening address, Chairman of the Board of Directors Jürg Bucher took a look back at 2014 and found that a successful turnaround had been initiated, with growth in both Group profit and operating profit. "Shareholders and clients once again believe in a Valiant that remembers its roots," declared Mr Bucher. "We do not want to embark on any adventures; instead, we want to focus on honest and straightforward banking. Our message is clear: we are simply a bank and we do business with our clients on an equal footing."

Good conduct creates trust

In the second part of his address, the Valiant Chairman criticised the increasing complexity of regulation, while urging moderation in the financial sector. "Effective laws and a competent supervisory authority are necessary in the financial market. However, regulation needs to be risk-based and commensurate. On the boards of directors and executive boards, we want to and need to think strategically and in an entrepreneurial way, and not just tick off the regulatory boxes. The latter merely blurs responsibility instead of strengthening it."

This required, he said, responsible conduct on the part of banks' management in the interests of independently minded clients and value-focused owners. "Trust cannot be decreed by governments. As a bank, we gain trust through our good conduct and through a credible and consistently embedded corporate culture."

The Valiant Chairman continued by saying that he hoped that those in charge of the bank would translate the promises which had been much heard of late into actual reality. "We at Valiant want to play our part and create trust by conducting ourselves responsibly."

Board of Directors and Executive Board compensation approved by 96%

For Mr Bucher, responsible conduct also manifests itself in an appropriate and sensible compensation policy. "With us, the compensation policy, in good times and bad, is guided by the performance of the bank and limits the extent to which pay can rise. Variable compensation is not allowed to amount to more than 50% of total pay." A fixed fee is paid to the members of the Board of Directors. In case of a loss, the variable components for the Executive Board would not be paid out at all, and the fee for the members of the Board of Directors would be reduced.

The shareholders appeared to like what Jürg Bucher had to say. They voted in favour of the compensation of the Board of Directors and Executive Board by 96%.

The speeches and other information can be found here: www.valiant.ch/gv

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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 25.4 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

13 August 2015

Half-year results 2015

5 November 2015

Third-quarter results 2015

Voting results of the 18th Annual General Meeting in 2015

Item 1:	Annual report, annual financial statements and consolidated financial statements for 2014, reports of the statutory auditor	98.49% for	0.64% against	0.87% abstained
Item 2:	Advisory vote on the 2014 compensation report	96.01% for	2.18% against	1.81% abstained
Item 3:	Discharge of the Board of Directors and Executive Board	98.21% for	0.58% against	1.21% abstained
Item 4:	Appropriation of net profit	98.92% for	0.24% against	0.84% abstained
Item 5:	Votes on the compensation of the members of the Board of Directors and Executive Board			
Item 5.1:	Vote on the maximum compensation of the members of the Board of Directors until the 2016 AGM	90.47% for	6.21% against	3.32% abstained
Item 5.2:	Vote on the maximum fixed compensation of the members of the Executive Board for financial year 2016	93.61% for	2.95% against	3.44% abstained
Item 5.3:	Vote on the maximum variable compensation of the members of the Executive Board for financial year 2015	93.01% for	3.49% against	3.50% abstained
Item 6:	Re-election of the Chairman and members of the Board of Directors			
Item 6.1:	Jürg Bucher (as Chairman of the Board of Directors)	98.16% for	1.05% against	0.79% abstained
Item 6.2:	Dr Ivo Furrer	98.18% for	0.89% against	0.99% abstained
Item 6.3:	Barbara Artmann	98.75% for	0.61% against	1.54% abstained
Item 6.4:	Jean-Baptiste Beuret	97.33% for	1.09% against	1.85% abstained
Item 6.5:	Dr Christoph B. Bühler	97.70% for	0.93% against	1.37% abstained
Item 6.6:	Andreas Huber	97.08% for	1.48% against	1.44% abstained
Item 6.7:	Franziska von Weissenfluh	97.57% for	1.04% against	1.39% abstained
Item 6.8:	Franz Zeder	96.71% for	1.57% against	1.72% abstained

Item 7:	Re-election of the Nomination and Compensation Committee			
Item 7.1:	Franziska von Weissenfluh	97.35% for	1.30% against	1.35% abstained
Item 7.2:	Jürg Bucher	96.35% for	2.97% against	0.68% abstained
Item 7.3:	Dr Ivo Furrer	97.66% for	1.27% against	1.07% abstained
Item 8:	Re-election of the statutory auditor	98.73% for	0.57% against	0.70% abstained
Item 9:	Re-election of the independent proxy	98.91% for	0.05% against	0.59% abstained