

MEDIA RELEASE

Falcon in advanced negotiations for transfer of client relationships to other Swiss Private Bank and to exit private banking activities in 2021

Zurich, Mai 11, 2020 - Falcon Private Bank announces today it is in advanced negotiations concerning the sale and transfer of its client portfolio, front-office staff and subsidiaries, to another Swiss Private Bank. Falcon continues to be subject to banking regulation and FINMA supervision including meeting its capital requirements. It will continue to provide banking services to its clients during this transition period.

After a far-reaching restructuring and a complete repositioning three years ago, the bank has made encouraging progress in various areas and has also set new standards, for example in the area of digital assets. However, following a strategic review, the Board of Directors and the Executive Committee of Falcon Private Bank have agreed with its shareholder to transfer its client relationships to another Swiss bank and to cease the bank's private banking activities. The exit from private banking activities will be a controlled and orderly process and performed in a socially responsible manner in close cooperation with the shareholder. While the company in this context changed its purpose and is renamed Falcon Private Ltd., it will remain subject to banking regulation and FINMA supervision including meeting its capital requirements.

Falcon is in advanced discussions on the transfer of Falcon's clients to another Swiss bank in order to provide a seamless transition of banking services. Further details will be announced in due course when an agreement is reached. The cessation of its banking activities will be carried out during 2021 and Falcon will continue to maintain its obligations towards its clients and stakeholders. Falcon intends to offer a fair social plan after consulting all affected employees in compliance with applicable laws.

Roberto Grassi, Chairman of the Board of Directors, commented: "Three years ago, we gave Falcon Private Bank a new profile through innovative ideas and unconventional solutions. However, after a strategic review and evaluating various options, we have concluded that, especially in the current environment, the controlled cessation of Falcon's banking activities is the best way to protect the interests of our stakeholders. We remain committed to providing our clients a high level of service quality during this transition period and we appreciate the financial support of the shareholder."

The Board of Directors and the Executive Committee thanks all clients and business partners for their continued trust and support.

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