



PRESS RELEASE

Royal Bank of Canada (Suisse) SA becomes Banque SYZ Suisse SA

Geneva, 31 August 2015 – Seven weeks after the agreement was announced, the SYZ banking group announces the completion of the acquisition of Royal Bank of Canada (Suisse) SA. The acquisition, approved by FINMA, the Swiss Financial Market Supervisory Authority, became effective on 28 August. The new entity is called Banque SYZ Suisse SA and its merger with Banque SYZ SA is scheduled for end 2015.

Announced on 14 July, the agreement to acquire Royal Bank of Canada's Swiss private banking business was finalised in a matter of weeks, following the approval of the Swiss regulatory authorities.

This acquisition enables the private banking division of the SYZ Group to double its assets to CHF 22 billion (resulting in a total of CHF 40 billion of assets under management at Group level) and to expand its international footprint. In addition to Europe, where SYZ has built its reputation, the bank will also have operations in Latin America, Africa and the Middle East, and will be able to benefit from the recognised expertise of the teams in these regions.

The acquisition was entirely financed by internal resources, demonstrating the SYZ Group's sound financial position. The Group's equity and liquid assets significantly exceed current Swiss standards, which are amongst the strictest in the world. From 2017, the profits from this acquisition are forecast to contribute an additional CHF 30 million per year to the SYZ Group.

"I am particularly proud of the commitment shown by the respective teams, which have done remarkable work in order to complete this transaction so quickly. This just shows how much we have in common when it comes to shared values and ambitions," said Eric Syz, Group CEO.

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About SYZ Group

Founded in 1996 in Geneva, Swiss banking group SYZ focuses exclusively on asset management via two complementary pillars: high-end private banking (Banque SYZ) and asset management (SYZ Asset Management). SYZ employs 580 staff and has CHF 40 billion in assets under management (EUR 39 billion, USD 40 billion). Headquartered in Geneva, the Group also has offices in Zurich, Lugano, Locarno, Milan, Madrid, London, Luxembourg, Brussels, Paris, Dubai, Johannesburg, Miami, Nassau and Hong Kong.

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