

Press release

Geneva, 12 January 2021

Hyposwiss Private Bank Geneva S.A. (Hyposwiss) acquires United Mizrahi Bank (Switzerland) Ltd (UMBS) re-establishing its presence in Zurich.

Mizrahi-Tefahot Bank Ltd, Israel, the ultimate owner of UMBS, and Hyposwiss, have agreed terms & conditions to permit the merger of Hyposwiss and UMBS. The transaction is subject to the approval of the Swiss regulatory authorities.

Going forward, UMBS will be renamed and operate as the Zurich branch of Hyposwiss. Management, staff and client services, will be integrated in Hyposwiss.

Bolstered by group stability and the steady growth of its results, Hyposwiss is pursuing a development strategy initiated in 2015. During the past five years, Hyposwiss managed the integration of 3 financial institutions, to include IDBS in 2016; CPCI in 2017; BHI in 2019.

Hyposwiss' growth is testimony to the bank's dynamic and entrepreneurial spirit.

This acquisition strengthens the Hyposwiss brand in Switzerland and re-establishes a presence in Zurich. The return to the German speaking part of Switzerland represents an important milestone as the Zurich branch of Banque Hypothécaire Suisse S.A. (former name of Hyposwiss), established in 1930.

Solly Lawi, Chairman of the Board of Directors, remarked: "The creation of this new branch in Zurich is in line with the growth plan initiated in 2015. Our Group's stability allows us to continue to grow, both organically and through acquisitions. Re-establishing the Hyposwiss brand in Zurich is an important step in building our business in wealth management in Switzerland and beyond. The integration of merged resources strengthens the bank and its financial competitiveness."

Niels Bom Olesen, Chief Executive Officer, added: "I am delighted that this transaction will allow Hyposwiss to re-establish its presence in Zurich with a branch office, as well as adding new members to our team and clients of the highest quality. This is a turning point for Hyposwiss, highlighting our expertise in private banking. Our Group emphasizes its long tradition of serving international clients by building active relationships based on personal trust and respect for privacy. With this acquisition, we are continuing to forge an institution that stands out for its performance in wealth management and the passion of all its staff."

About Hyposwiss

Hyposwiss provides personalized financial, investment advisory and wealth management services to local and international clientele. Our investment philosophy is centered on protecting and growing the wealth of our clients by taking carefully measured risks, and making optimal use of a range of traditional and alternative financial instruments.

www.hyposwiss.ch

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The law firm Junod, Muhlstein, Levy & Puder acted as legal counsel for Hyposwiss.
The Corporate and Finance Group (TCFG) acted as lead advisor to Mizrahi Tefahot Bank Ltd.
The law firm Niederer Kraft Frey Ltd acted as legal counsel to Mizrahi Tefahot Bank Ltd.

Press contact

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