

## Media Release

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### Clariden Leu Highly Profitable in Challenging Environment

**Zurich, August 19, 2010 – In what continued to be a challenging environment, the Clariden Leu Group generated net revenues of CHF 527 million in the first half of 2010, which led to a net profit of CHF 102 million. Furthermore, with a high BIS tier 1 core capital ratio of 24% and a cost/income ratio of 72%, Clariden Leu is very well financed and capitalized going forward.**

Clariden Leu once again had a net profit in the hundreds of millions of Swiss francs in the first half of 2010 (CHF 102 million). Net revenues were CHF 527 million. Higher operating expenses and lower net profit compared to the previous year were the result of a one-time insurance benefit Clariden Leu received in 2009. Considering its high equity ratio and the extraordinarily low balance sheet risks compared to the sector average, Clariden Leu's return on equity of 11% remains very high.

Assets under management at Clariden Leu fell by 3% in the first half of 2010 to CHF 99 billion as a result of negative market movements and a weakening of foreign currencies against the Swiss franc. Net new assets declined by CHF 0.8 billion.

Thanks to strict cost management, operating expenses (excluding the insurance benefit mentioned above) were once again reduced on a year-over-year basis, declining by 2% to CHF 405 million. This was primarily due to lower personnel expenses. The cost/income ratio was 72% at the end of June 2010 – this key figure reflects the cost discipline and continued high profitability of Clariden Leu. The capital base was again strengthened compared to the previous year. With a BIS tier 1 core capital ratio of 24%, Clariden Leu has an above-average capitalization.

The structured products business was particularly positive for Clariden Leu: The volume of outstanding structured products increased by 35% to CHF 3.2 billion, thanks to a consistent focus on client needs in a volatile market environment.

Discussing the half-year results, CEO Hans Nützi comments: "We have been successful in positioning Clariden Leu as a highly profitable Swiss private bank with an excellent reputation. Our very solid half-year figures will give the bank the boost it needs in the coming months, and we will work to turn this to the benefit of our clients."

## Clariden Leu Group: Overview of Key Figures (US-GAAP)

June 30, 2010, in CHF million	H1 2010	H1 2009
Net revenues	527	566
Operating expenses	405	313
Net profit	102	219 <sup>1</sup>
Cost/income ratio <sup>2)</sup>	72%	67%
Assets under management (in CHF billion)*	99	101
Net new assets (in CHF billion)	-0.8	0.6
BIS tier 1 core capital ratio	24%	23%

\* Assets under management as of 31.12.2009: CHF 102 billion

- 1) The net profit for the first half of 2009 was achieved as a result of an extraordinary item of CHF 100 million as well as operations.
- 2) Calculation of cost/income ratio:  
Operating expenses and depreciation on fixed and intangible assets divided by net revenues.

If you have any questions, please contact:

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