

Media Release

Clariden Leu Increases Profits

Zurich, February 16, 2010 – Clariden Leu did well in a challenging year and increased its net profit significantly to CHF 353 million in 2009, with assets under management rising to CHF 102 billion. Furthermore, with a BIS tier 1 core capital ratio of 24.6%, the bank has a very solid capital base.

Clariden Leu Group ("Clariden Leu") achieved a net profit of CHF 353 million in 2009, which represents a 67% increase compared to the previous year. This profit was the result of both operational business and a one-off special effect relating to Asia. Net revenues – in a market environment that remains challenging – were CHF 1.1 billion. Operating expenses decreased by 39% and amounted to CHF 691 million. This decrease was due in part to the special effect mentioned above. In addition, commission expenses were down because of the lower transaction volume. Despite strategic staff recruitment, particularly in Asia, other operating expenses were held to the same level due to the strict cost management. The markets stabilized in the second half of the year, leading to an increasing client trading activity. This had a positive impact on structured products, which saw greater demand.

Assets under management increased by 9% in 2009 to CHF 102 billion. The net outflow of assets was CHF 0.5 billion, mainly as a result of the Italian tax amnesty. At 24.6%, the BIS tier 1 core capital ratio is excellent, and it is far above both the industry average and regulatory requirements. The cost/income ratio was 67%. This good figure reflects a consistent cost management and demonstrates the high level of profitability that should ensure the continued stability of Clariden Leu.

In 2009, Clariden Leu consistently focused its private banking and product business on future challenges, and it is therefore well positioned for future growth. Hans Nützi, CEO of Clariden Leu, states: "We are confident that our financial strength, our profitability and our highly qualified staff form the solid basis for a successful 2010, even as the environment remains challenging."

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

December 31, 2009, in CHF mn	2009	2008
Net revenues	1 104	1 391
Operating expenses	691	1 131
Net profit	353	212
Cost/income ratio ¹⁾	67%	56%
Assets under management (in CHF bn)	102	94
Net new assets (in CHF bn)	-0.5	-1.1
BIS Tier 1 core capital ratio	24.6%	17.2%

1) Cost/income ratio calculation: Operating expenses less commission expenses, write-downs on tangible and intangible assets, changes in allowances, provisions, and losses in relation to net revenues less commission expenses.

If you have any questions, please contact:

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