

Media Release

Clariden Leu Completes Migration of IT Systems

Zurich, October 4, 2007 – Clariden Leu completed the final stage of the merger of its IT systems at the end of September 2007, with the migration of the former Clariden Bank and Credit Suisse Fides systems to the joint Credit Suisse platform.

Walter Berchtold, Chairman of the Board of Directors of Clariden Leu and CEO of Private Banking at Credit Suisse, commented: "I am pleased that we have completed the migratory work started in spring 2006 according to schedule, thanks to the huge commitment of all the business and IT experts at Clariden Leu and Credit Suisse. Clariden Leu can now focus on the continued delivery of its growth strategy."

F. Bernard Stalder, CEO of Clariden Leu, added: "The challenges of integration are now behind us. We can look back with pride at one of the largest and most complex migration projects of its kind in Switzerland. Clariden Leu continues to target profitable growth in the Swiss market and in selected international markets to consolidate its position as a leading Swiss private bank."

Merger Milestones

Preparations for the complex migration project got under way in spring 2006. Following the legal merger on January 26, 2007, the IT platforms of the five companies were migrated to the joint Credit Suisse platform in various stages. By the end of March 2007, the systems of the former Bank Leu, Bank Hofmann and BGP had been consolidated; the international platforms followed at the end of June. The technical migration was completed at the end of September with the transfer of the former Clariden Bank and Credit Suisse Fides systems. At the same time, operations in the various locations in Switzerland and abroad were consolidated.

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Clariden Leu Ltd came into being on January 26, 2007, as a result of the merger of Credit Suisse's four private banks – Clariden, Bank Leu, Bank Hofmann, and BGP Banca di Gestione Patrimoniale – as well as the securities dealer Credit Suisse Fides. It is a leading private bank offering a comprehensive and high-quality range of products and advisory services. With over 20 offices worldwide, Clariden Leu serves wealthy clients with demanding wealth management and product requirements, external asset managers, and wholesale clients. With assets under management of some CHF 133 billion (as at June 30, 2007), Clariden Leu is one of Switzerland's biggest asset managers.
