

## Media Release

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### **Solid Net Results in Challenging Market Environments**

**Zurich, August 10, 2009 – Clariden Leu performed well in the first half of 2009, maintaining solid profitability and high cost efficiency. In a demanding market environment, the private bank generated net revenues of CHF 566 million.**

The Swiss private bank Clariden Leu earned a net profit of CHF 219 million in the first half of 2009, compared to CHF 254 million in the same period of 2008. Net revenues amounted to CHF 566 million. This development is attributable mainly to the drop in transaction-related and asset-based commissions as a result of market conditions. Assets under management increased by CHF 6.9 billion to CHF 101 billion since year-end 2008. Net new assets amounted to CHF 0.6 billion. Since the beginning of this year, the bank has seen pleasing gains in investment funds and in structured products.

Expenditure was down. Thanks to strict cost management and extraordinary items, operating expenses were 30% lower at CHF 313 million. In the demanding market environment, Clariden Leu was quick to implement measures to adapt the bank to the significantly changed environment. The cost/income ratio was a satisfying 67% at the end of June 2009 – this key figure reflects the cost discipline and conservative stance of the bank. The capital base was again significantly strengthened compared to the previous year. With a tier 1 ratio of more than 17%, Clariden Leu is very well capitalized.

### **Selectively Taking Advantage of Growth Opportunities**

"The results underline the fact that Clariden Leu has weathered the financial market turmoil very well so far," comments Hans Nützi, CEO of Clariden Leu. "Our successful business model based on the two pillars of private banking and product business has proven itself. Clariden Leu stands out because of its robust profitability and solid capital base; this allows the bank to position itself as a trustworthy partner in a challenging market environment."

Clariden Leu plans to develop its organization further during the second half of 2009. The private bank is continuously reviewing the options presented in the private banking industry, and will selectively pursue attractive growth opportunities. Clariden Leu is well positioned in the market and has earned an excellent reputation among experienced private bankers, in a fiercely contested labor market.

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

June 30, 2009, in CHF million	H1 2009	H1 2008
Net revenues	<b>566</b>	753
Operating expenses	<b>313</b>	447
Net profit	<b>219</b>	254
Cost/income ratio <sup>1)</sup>	<b>67%</b>	52%
Assets under management (in CHF billion)*	<b>101</b>	118
Net new assets (in CHF billion)	<b>0.6</b>	2.7
Tier 1 ratio	<b>17%</b>	11%

\* Assets under management as of 31.12.2008: CHF 94 billion

1) 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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