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Media and Analysts' Conference
Half-Year Results 2009

Zurich, 30 July 2009

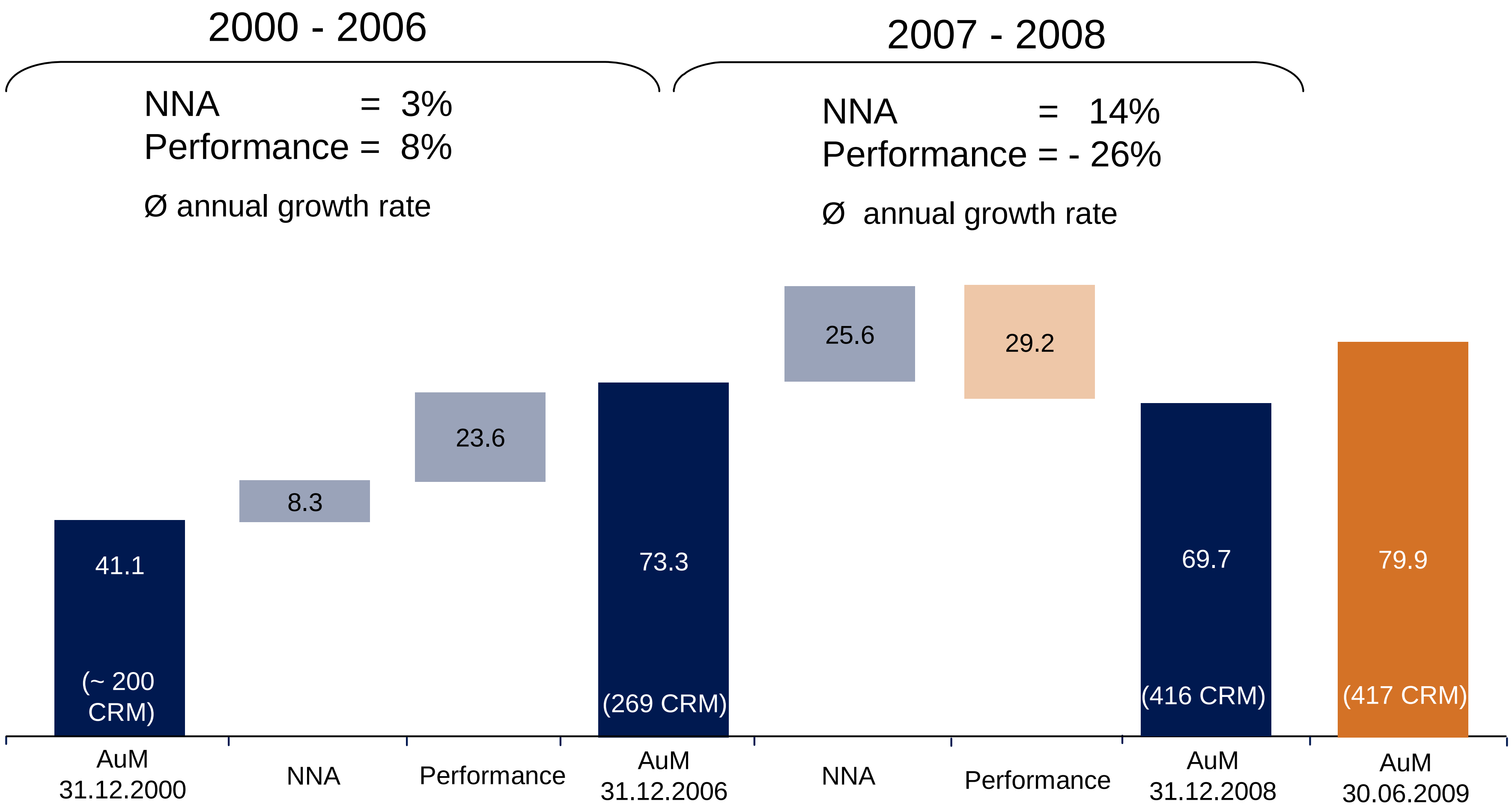
Joachim H. Straehle, CEO
Matthias Hassels, CFO

Agenda

- **Introduction by the CEO**
- Financial Results 1H 2009
  - Sarasin Group
  - Segment Reporting
  - Risk and Capital Management
- Strategic Developments & Outlook

Successful growth strategy – despite the financial crisis

AuM in CHF billion



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First Half-Year 2009 – Growth despite the financial crisis

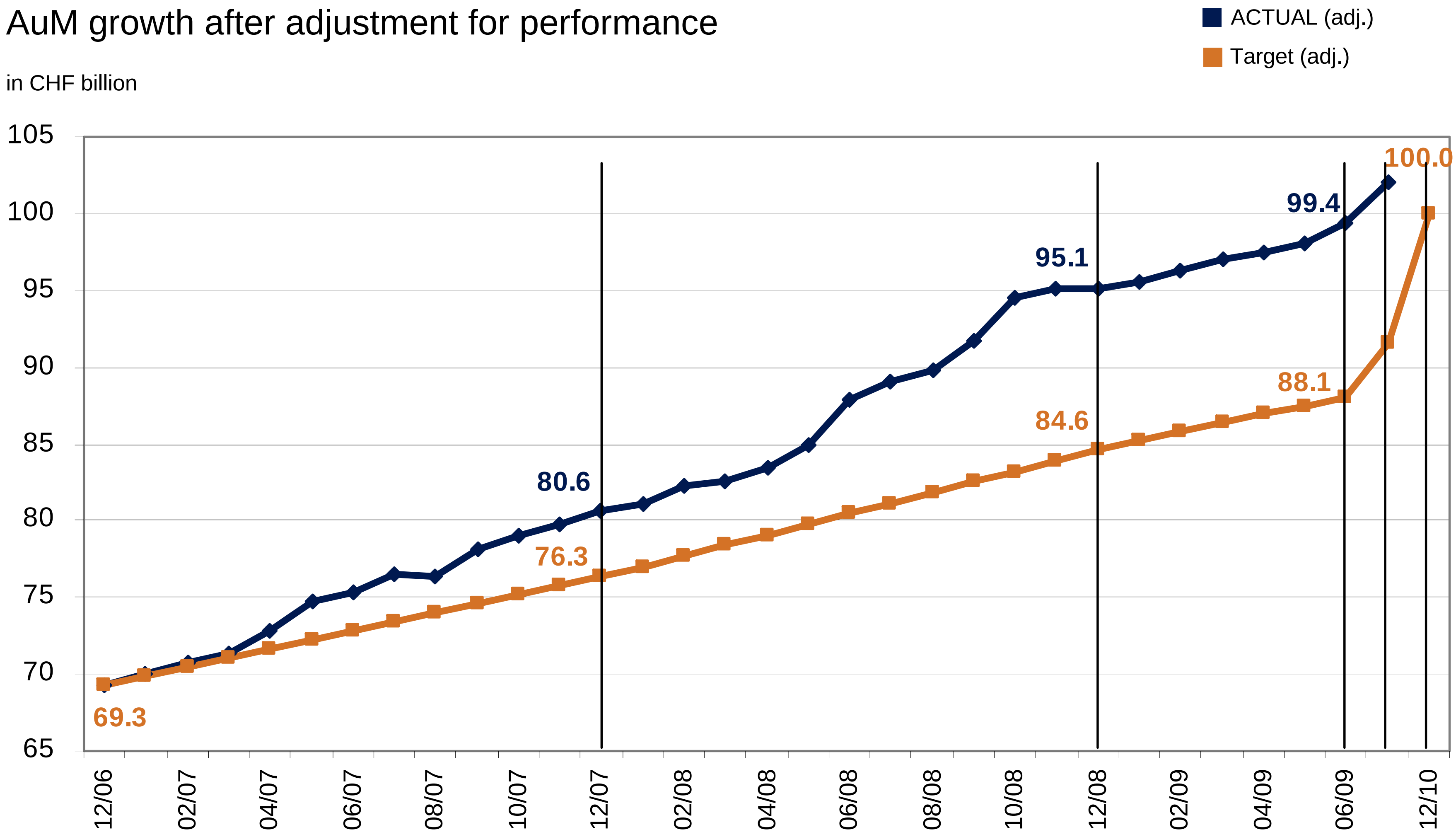
- Assets under management (AuM) up 15% to CHF 79.9 billion
  - Excellent Net New Asset (NNA) growth of CHF 4.8 billion (+14% p. a.)
  - Positive market performance contribution of CHF 3.2 billion
  - Positive currency translation effect of CHF 2.6 billion
  - Disposal of CHF 0.4 billion (new joint venture established in France: UFG-SARASIN Asset Management)

- Selective implementation of growth projects
  - New offices opened in Switzerland (Bern), Warsaw and Vienna (platform for expansion into central & eastern Europe), as well as India (Mumbai and Delhi)
  - CRM headcount stable / Upgrading of around 10% of CRM team

- Assets managed according to sustainable criteria exceed CHF 10 billion for the first time
  - Asset management mandates of private clients in Switzerland switched to sustainable investment style
  - Net new inflows of CHF 117 million into sustainable investment funds

2010 target for AuM within reach – Performance-adjusted growth ahead of budget

AuM growth after adjustment for performance



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First Half-Year 2009 – Good result in challenging market environment

- Solid revenues of CHF 315.1m (2% up on 1H 2008)
  - Successful diversification of sources of income: encouraging increase in net interest income (+5%) and income from trading operations (+51%) while maintaining a consistently low risk profile
  - Performance-adjusted lower asset base (-8%) combined with investors‘ continuing risk aversion puts pressure on income from commission and service fee activities (-16%)

- Operating expenses CHF 230.3m (10% down on 2H 2008)
  - Moderate reduction in personnel expenses (-4%)
  - Administrative expenses lower (-22%) despite investments in selective growth initiatives

- Net profit on target at CHF 53.9m up 38% on 2H 2008 (CHF 39.1m)

- Capital strength underpinned further by issue of COTOs:
  58% of shareholders, including our majority shareholder Rabobank,
  have already decided to subscribe to the new shares

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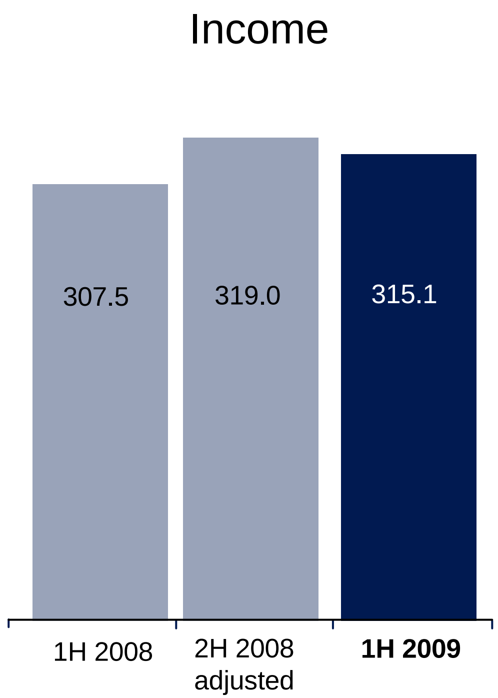
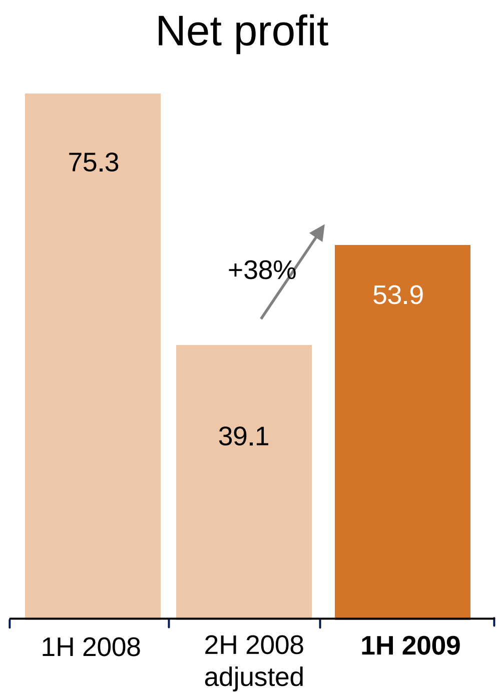
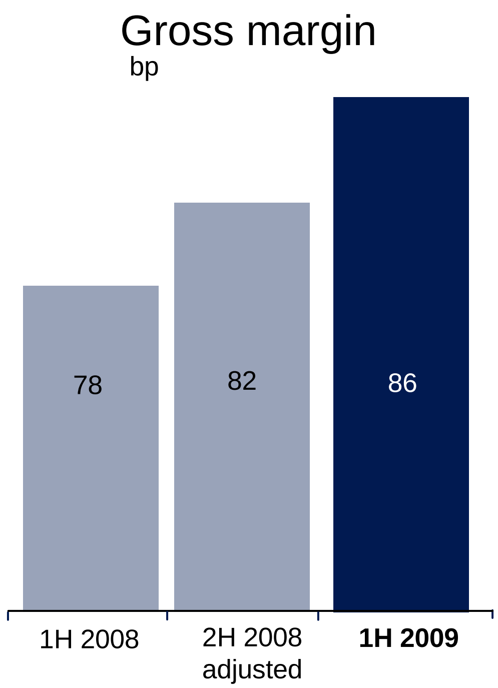
Stable operating income
Net profit up to CHF 53.9m

million CHF







- Operating income reassuringly stable despite financial crisis, gross margin improved to 86 bp
- Earnings potential from NNA growth only partly realised at the moment.
- Investments in growth initiatives (+367 FTEs in 2008) have a negative impact on net profit.
- Net profit up 38% on 2H 2008.

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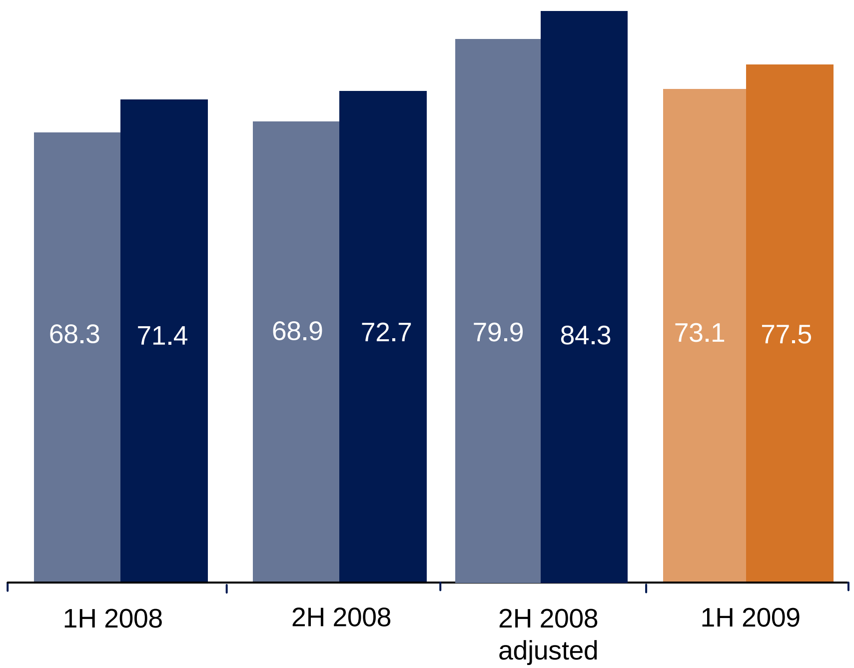
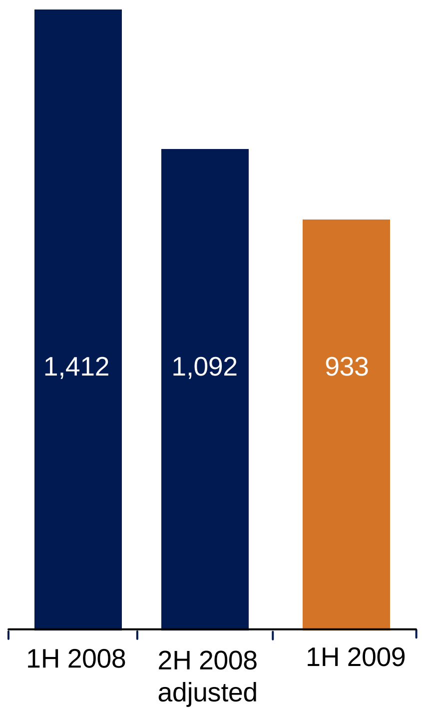
Costs under control
Productivity improved

Cost Income Ratio I / II

%



Operating expenses / Ø Client



Cost Income Ratio I (Operating expenses / Income)

Cost Income Ratio II (Operating expenses incl. depreciation and amortisation / operating income)

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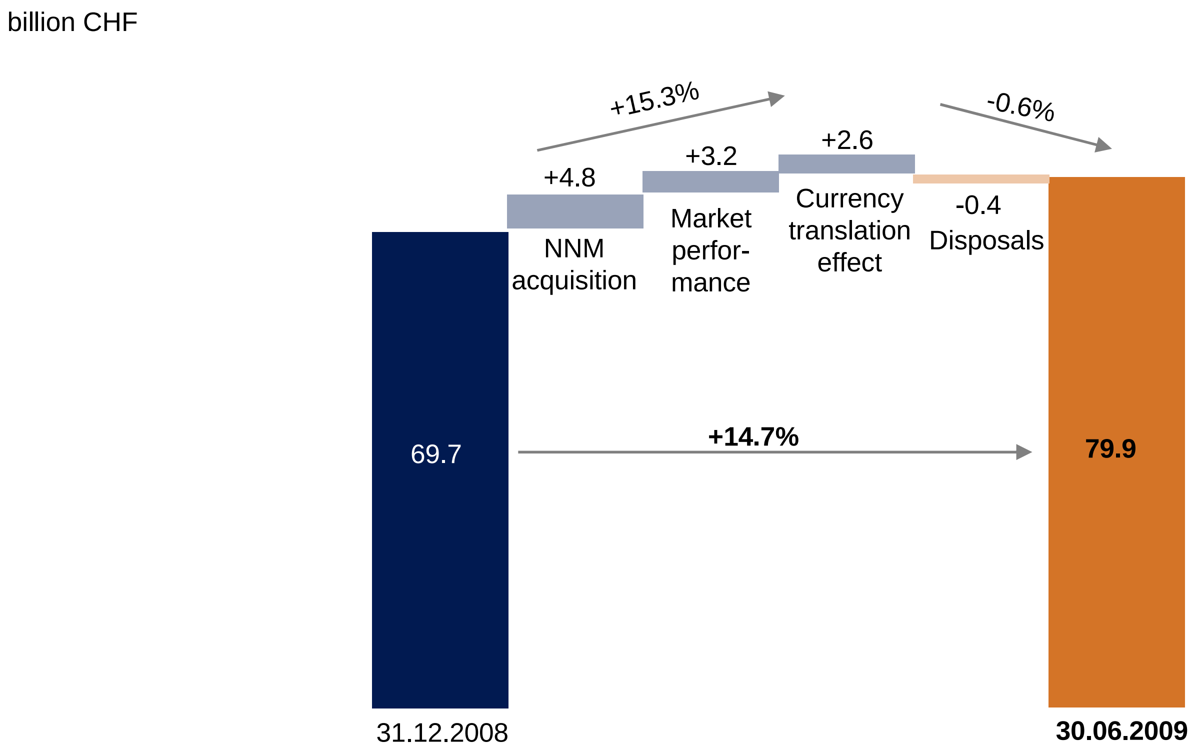
Growth course bears fruit



- AuM have risen from CHF 70bn at y/e 2008 to CHF 80bn.
- Excellent NNM growth of CHF 4.8bn despite adverse conditions, annualised growth rate 14.7%
- Market performance and FX effects contribute CHF 5.8bn to AuM growth.

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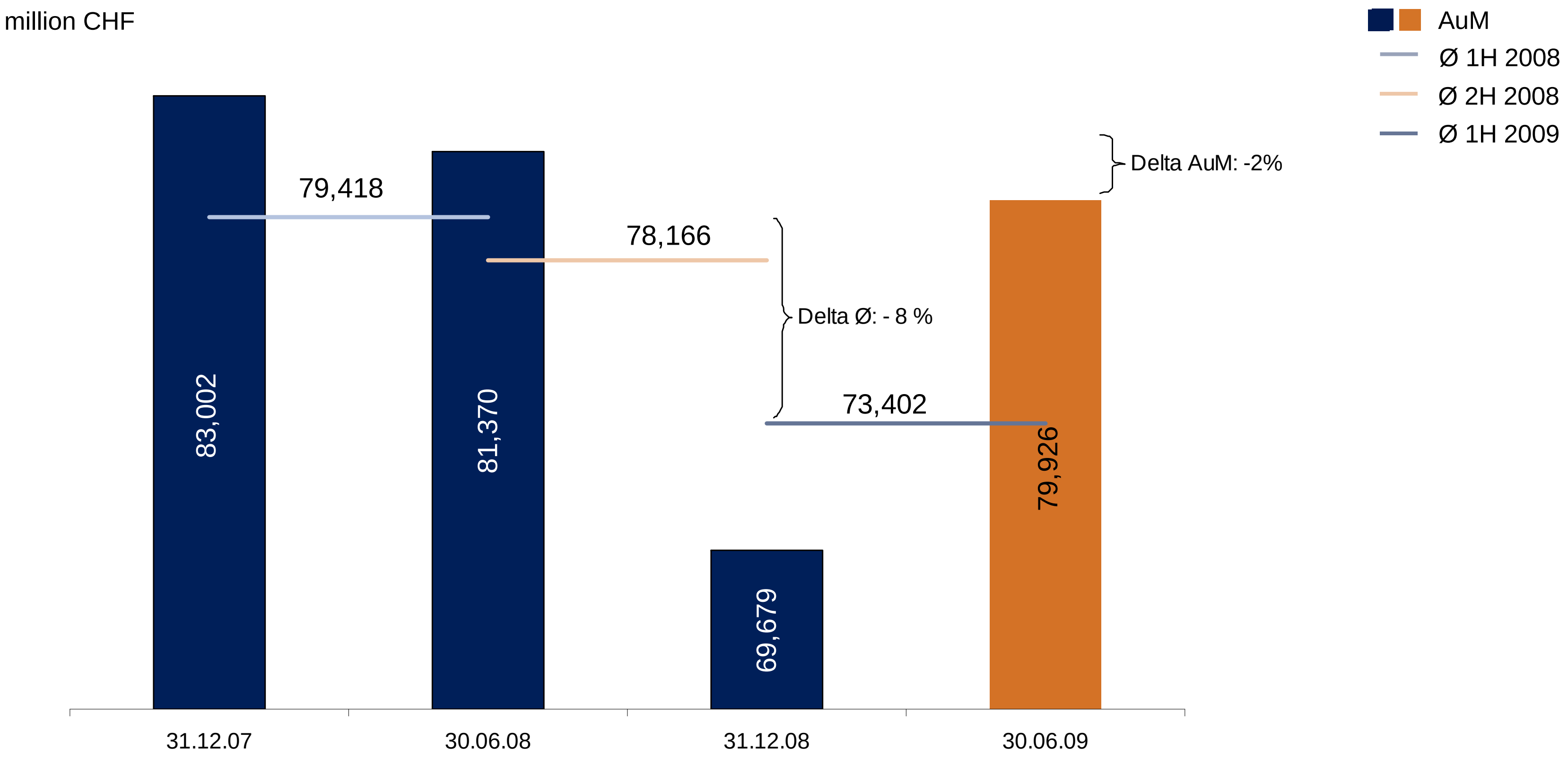
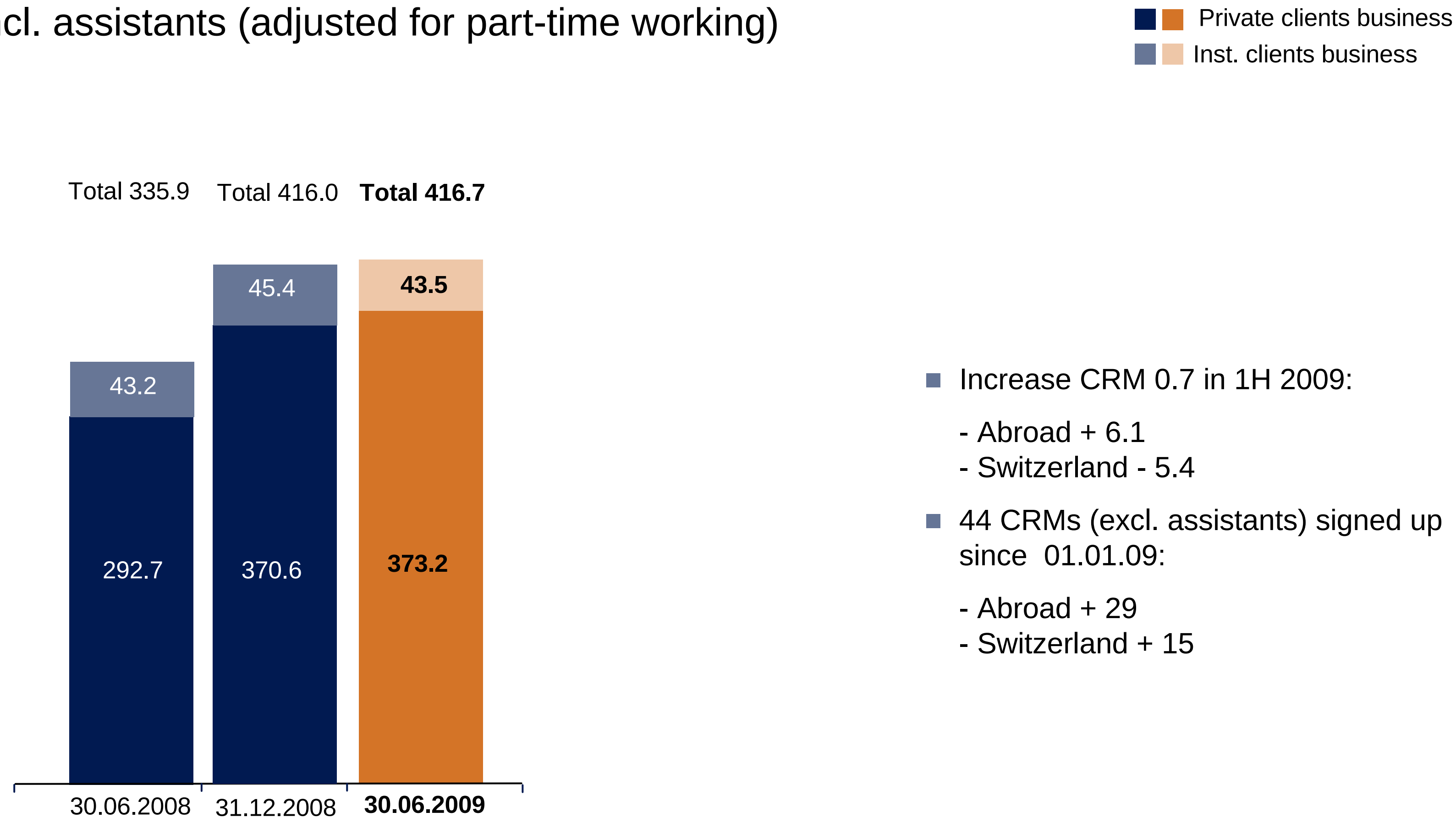
Average AuM lower in 1H 2009 due to market performance



- Market performance and FX effects lead to sharp fall in average client assets.
- Average market performance 8% lower than the previous year.
- A reduction of CHF 1 billion in the asset base signifies a CHF 8m decline in revenue.

Stable sales force
44 new CRMs signed up

CRMs incl. assistants (adjusted for part-time working)



- Increase CRM 0.7 in 1H 2009:

  - Abroad + 6.1
  - Switzerland - 5.4

- 44 CRMs (excl. assistants) signed up since 01.01.09:

  - Abroad + 29
  - Switzerland + 15

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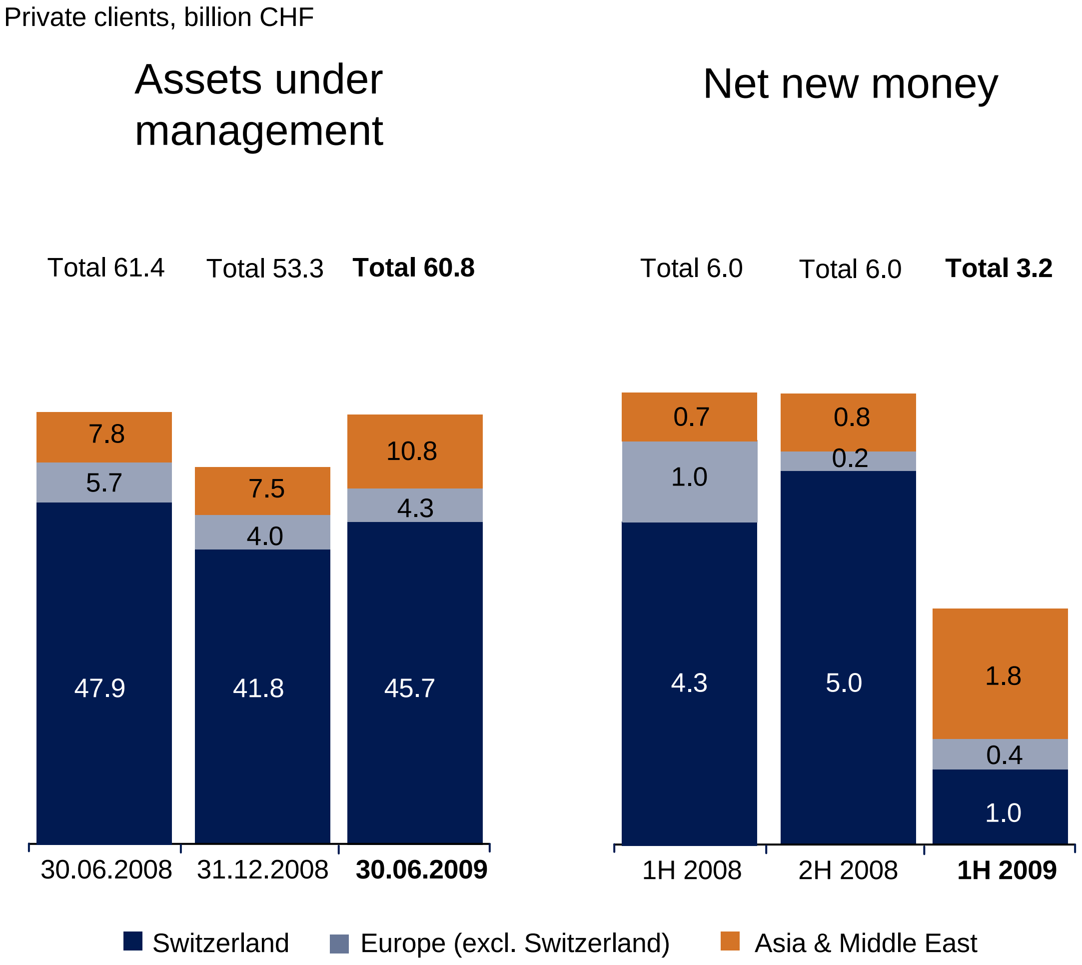
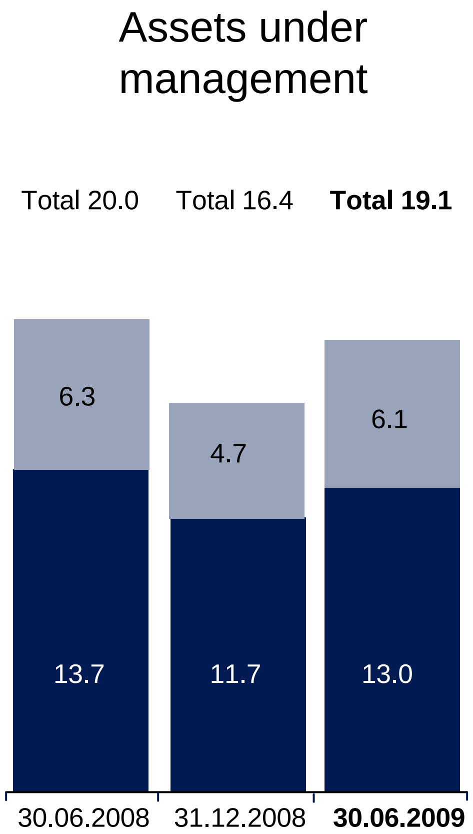
CHF 3.2 billion
net new money from private clients

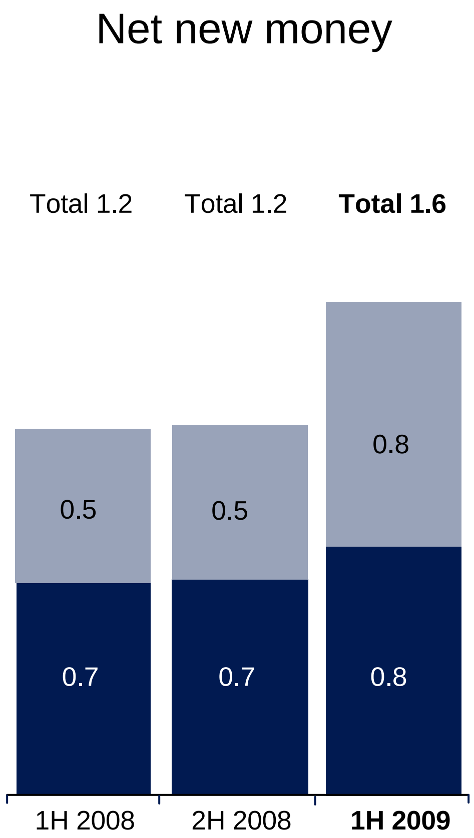


- Swiss locations contribute the most to AuM, at CHF 45.7bn.
- Asia & Middle East doubles NNM growth to CHF 1.8bn.
- European locations stable.

Institutional clients grows by CHF 1.6bn

Institutional clients, billion CHF





■ Switzerland ■ Europe (excl. Switzerland)

- Institutional clients business focused mainly on CH.
- NNM growth in both markets:

  UK: + CHF 0.3bn
  CH: + CHF 0. bn.

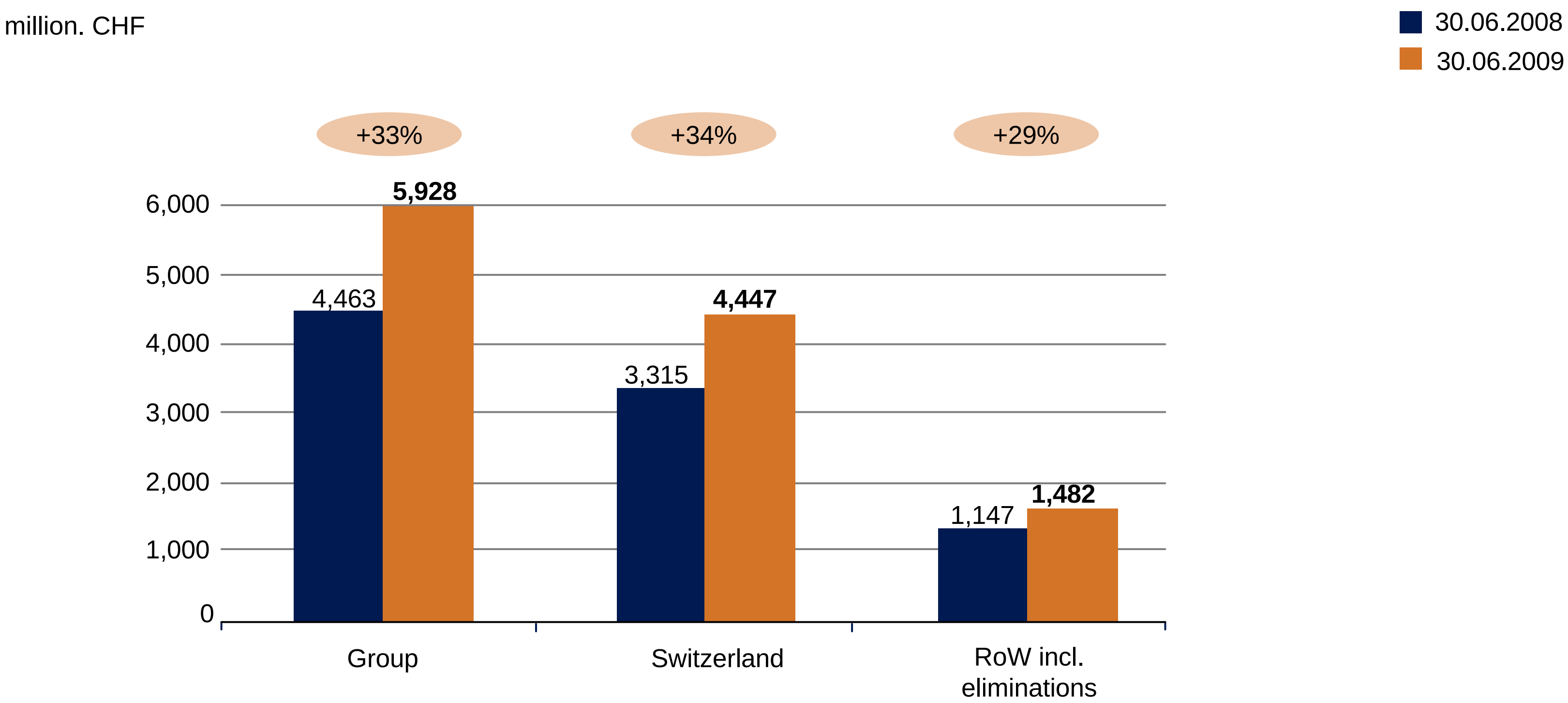
Adverse market conditions undermine income growth in commission and service fee activities

million CHF	**1H 2009**	1H 2008	2H 2008 adjusted	+/- in %[1]
Net interest income	**67.8**	64.3	64.2	5
Results from commission and service fee activities	**170.5**	202.3	196.7	-16
Results from trading operations	**62.8**	41.6	46.2	51
Other ordinary results	**14.0**	-0.7	11.9	n.a.
Operating income	**315.1**	**307.5**	**319.0**	2

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

- Operating income stands at CHF 315m, 2% higher than the prior year.
- Net interest income continues to grow thanks to strong credit growth (+5%).
- Income from commission drops 16% to CHF 171m, maily due to the lower asset base compared with last year.
- Excellent growth in income from trading operations (+51%) thanks to strong fixed-income business and good performance in Financial Engineering.

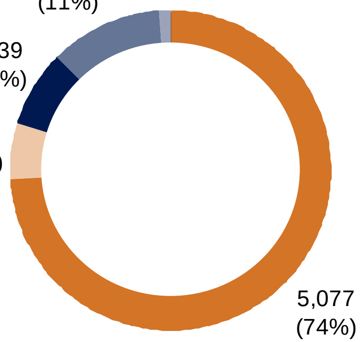
Credit growth is the driver of higher net interest income
Credit volume by booking centre



- Despite financial crisis, steady growth in credit volume (+14% since y/e 2008).
- Unchanged low risk profile, no value adjustments during the reporting period.
- Excellent instrument or cross selling and client retention

Top-quality collateral for amounts due from clients
Total due from clients

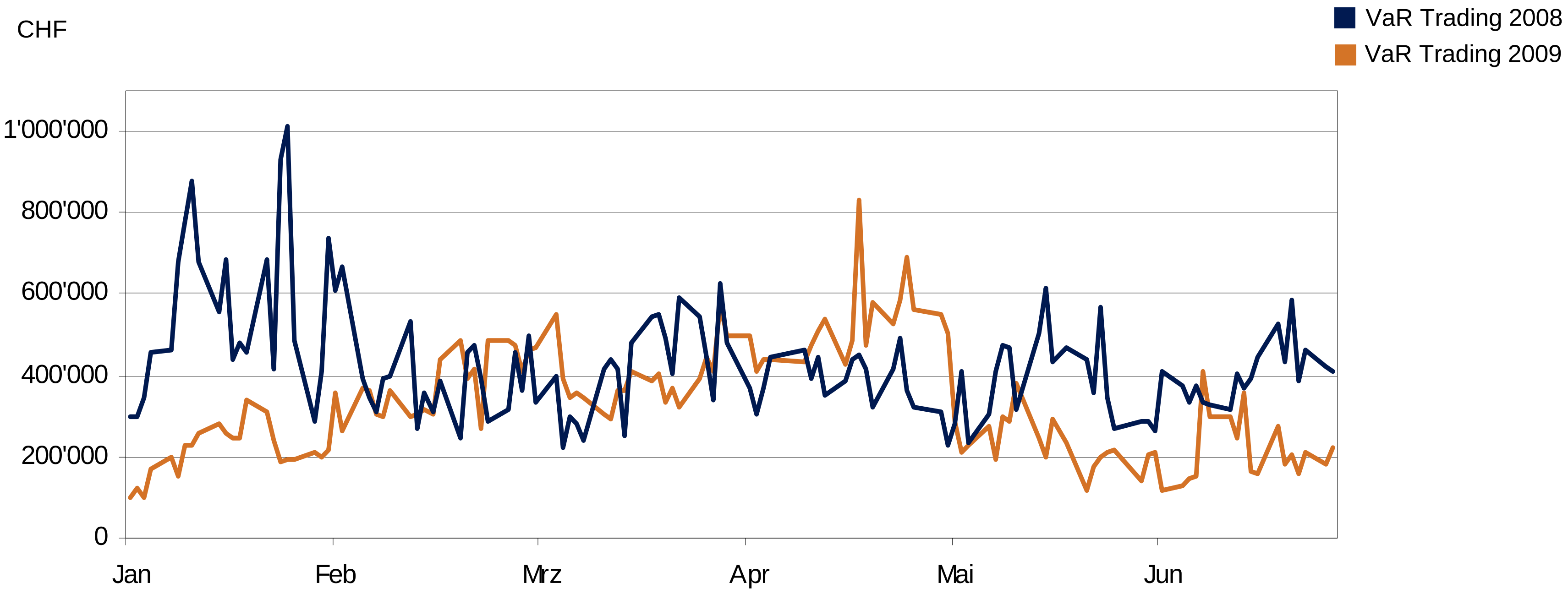
million CHF (Group)	**1H 2009**	1H 2008	2H 2008	+/- in %
Cash loans – mortgage security	**778**	385	698	11
Cash loans – other security	**5,077**	4,056	4,449	14
Cash loans – unsecured	**77**	24	61	26
Value adjustment (Group)	**- 4**	- 2	- 4	0
Total due from clients	**5,928**	**4,463**	**5,204**	**14**
Contingent liabilities	**379**	430	394	-4



- Collateral loans
- Contingent liabilities
- Margin requirements (not carried on the balance sheet as amounts due from clents)
- Mortgages
- Uncovered

- 74% of credit volume is made up of collateral loans.
- Contingent liabilities (6%) are also covered receivables.
- Mortgage almost exclusively provided to wealthy Private Clients.
- “Zero loss” policy in credit business.

Low Market Risk in Trading
VaR in Trading Book H1 2008 vs H1 2009



- Value-at-Risk (Var) corresponds to profit from trading with market risk.
- Risk in the first half of 2009 was below the 2008 level :
  - VaR average 1H 2008: CHF 429’604
  - VaR average 1H 2009: CHF 325’345

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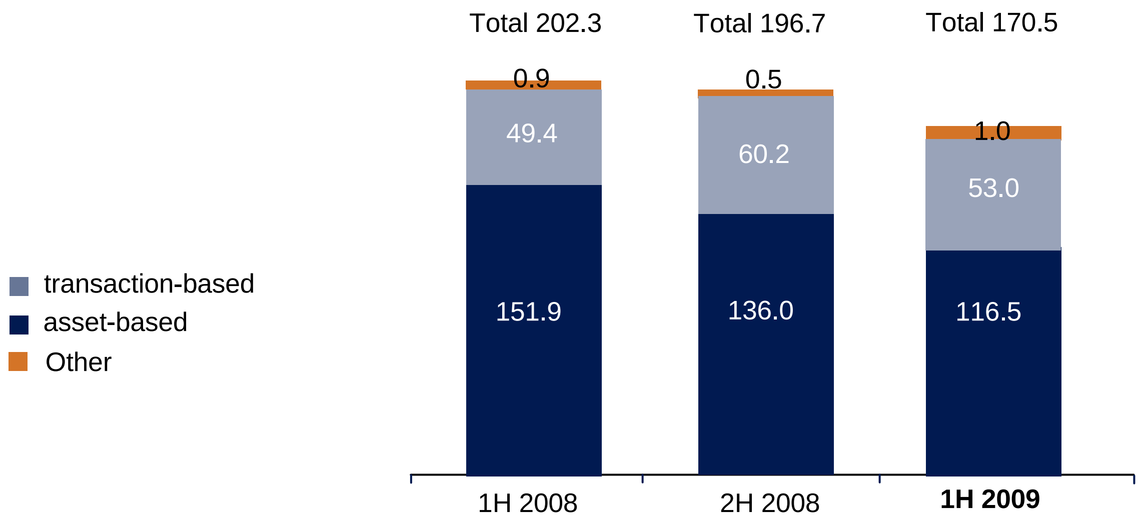
Income from commission: Transaction-based fees fall due to poor market conditions

million CHF	**1H 2009**	1H 2008	2H 2008 adjusted	+/- in %[1]
Transaction and brokerage fees	**42.5**	48.2	52.9	-12
Investment fund transactions	**64.5**	83.3	79.4	-23
Advisory, Management fees, Securities deposit fees	**68.6**	86.7	74.0	-21
Underwriting	**1.3**	0.8	2.2	67
Other commission expenses	**18.7**	10.8	13.6	73
Less commission expenses	***25.1***	*27.5*	*25.4*	*-9*
Total Results from commission and service fee activities	**170.5**	**202.3**	**196.7**	**-16**

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.



Other ordinary income dominated by results from the sale of financial investments

million CHF	1H 2009	1H 2008	2H 2008 adjusted	+/- in %[1]
Results from sale of financial investments designated at fair value	**2.4**	-0.2	0.4	n.a.
Results from sale of financial investments available for sale	**7.2**	-6.7	0.1	-207
Gain from the sale of group companies	**1.8** [2]	0	0	
Proportion of earnings of associated companies	**2.0**	2.8	1.9	-27
Real estate income	**0.2**	0.1	0.2	34
Other ordinary income	**2.0**	5.1	10.1 [3]	-61
Other ordinary expenses	***1.6***	*1.9*	*0.8*	*-13*
Total other ordinary results	**14.0**	**-0.8**	**11.9**	n.a.

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

[2] This includes proceeds of CHF 2 million from the partial sale of UFG-Sarasin AM, Paris (previously Sarasin AM, Paris).
This business is managed as an associated company as of 1 April 2009, with the Sarasin Group relinquishing responsibility for controlling.

[3] This includes the release of reserves worth CHF 7.3 million

- Results from the sale of financial investments contributed CHF 9.6m.
- Gains from the sale of group companies (Sarasin AM, Paris) amount to CHF 1.8m.

Operating expenses reflect bank‘s growth initiatives

million CHF	**1H 2009**	1H 2008	2H 2008 adjusted	+/- in %[1]
Operating income	**315.1**	**307.5**	**319.0**	2
Personnel expenses	**168.5**	148.7	175.5	13
General administrative expenses	**61.8**	61.3	79.3	1
Operating expenses	***230.3***	*210.0*	*254.8*	*10*
Operating profit	**84.9**	**97.5**	**64.2**	-13

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

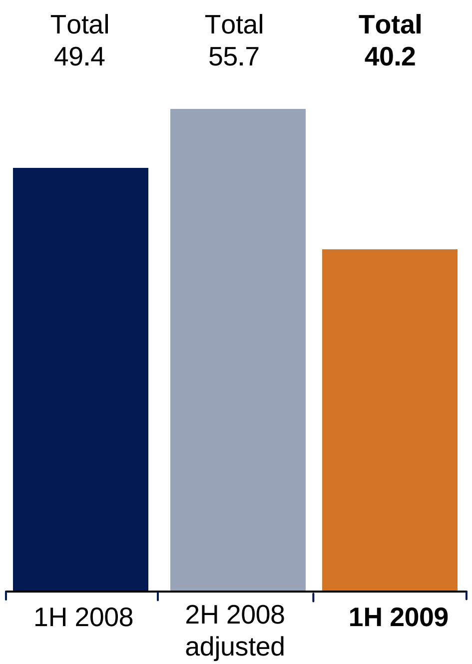
- Personnel growth 2008: operating expenses dominated by the expansion of international locations and intensified activities in the Swiss business.
- Increase of 367 FTEs in 2008 (with 242 FTEs in Switzerland and 125 FTEs International) results in higher personnel expenses, as expected.
- General administrative expenses well under control. Stable vs. last year.
- Operating profit down 13% to CHF 85m.

Productivity per employee improved

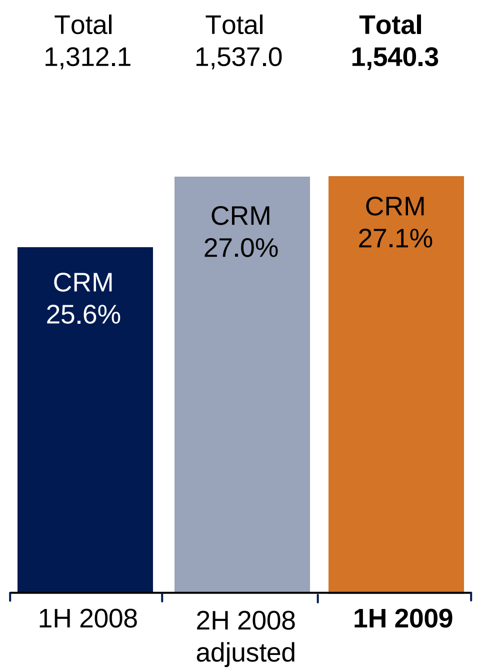
1, 000 CHF

Personnel expenses per average FTE

General administrative expenses per average FTE



Percentage CRM to FTE



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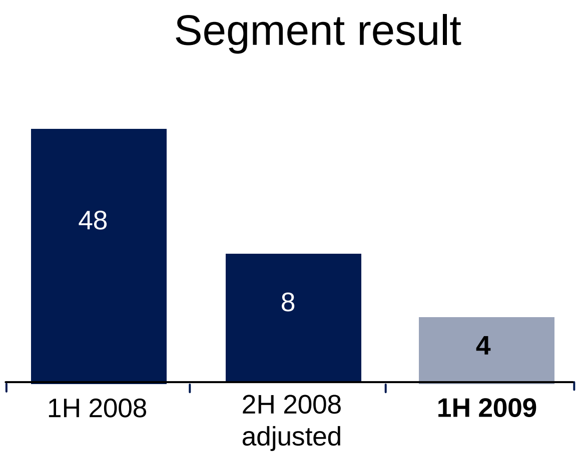
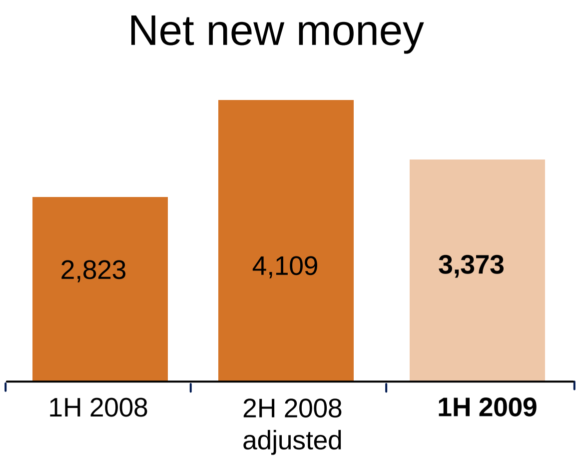
Segment result
Private Banking

million CHF





- Investments in growth affect segment result.
- NNM: even better than last year‘s strong performance.
- Expansion of workforce, locations and infrastructure lay the foundation for additional growth in future.

million CHF	**1H 2009**	1H 2008	2H 2008 adjusted	+/- in %[1]
Operating income	**139**	163	160	-15
Operating expenses [2]	**135**	115	151	17
Net profit before tax per segment	**4**	**48**	**8**	**-92**
Cost income ratio II (%)	**95**	70	93	
Net new money (million CHF)	**3,373**	2,823	4,109	
Gross margin (bp)	**83**	95	93	

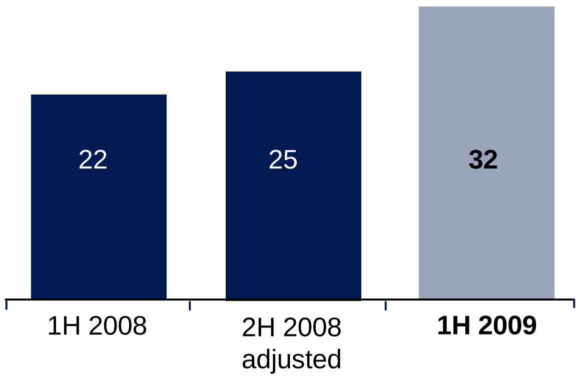
[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

[2] incl. write-offs, Value adjustments, provisions and losses.

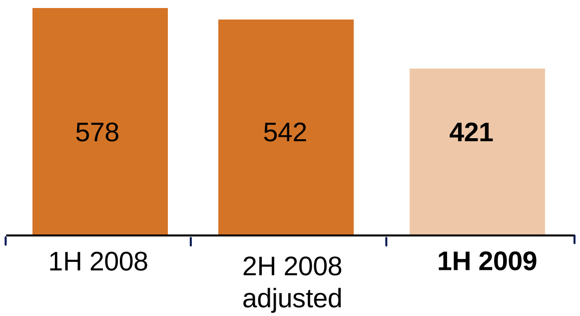
Segment result
Trading & Family Offices

million CHF

Segment result



Net new money



- Good result from trading activities.
- Impressive NNA in business with external asset managers.
- Additional potential through Family Office services.

million CHF	1H 2009	1H 2008	2H 2008 adjusted	+/- in %[1]
Operating income	**49**	39	40	26
Operating expenses [2]	**17**	17	15	0
Net profit before tax per segment	**32**	**22**	**25**	**45**
Cost income ratio II (%)	**33**	43	37	
Net new money (million CHF)	**421**	578	542	

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

[2] incl. write-offs, Value adjustments, provisions and losses.

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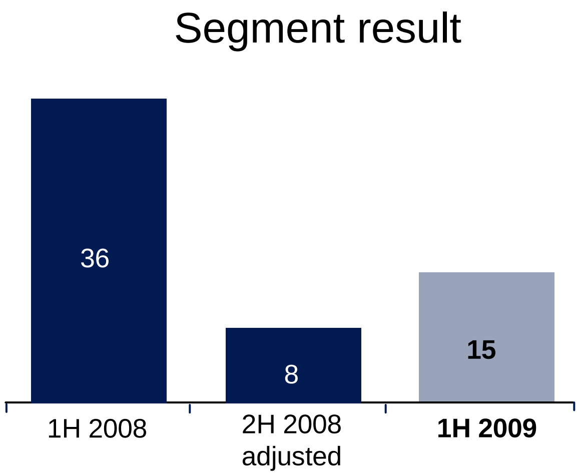
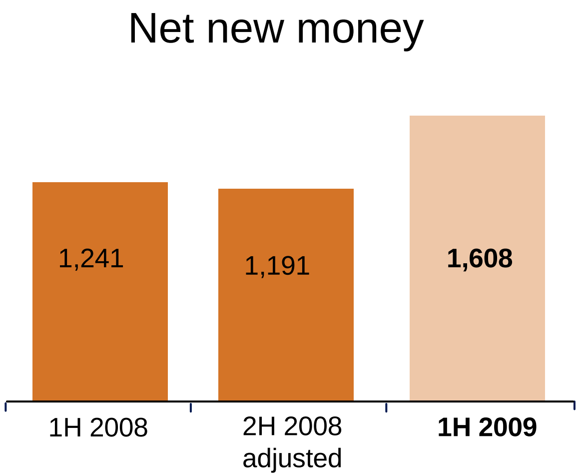
Segment result
Asset Management, Products & Sales

million CHF





- Tight cost management keeps cost base stable.
- Lower income drags down segment result.
- Net new money same level as last year.

million CHF	**1H 2009**	1H 2008	2H 2008 adjusted	+/- in %[1]
Operating income	**69**	92	65	-25
Operating expenses [2]	**53**	56	57	-5
Net profit before tax per segment	**15**	**36**	**8**	**-58**
Cost income ratio II (%)	**78**	61	87	
Net new money (million CHF)	**1,608**	1,241	1,191	
Gross margin (bp)	**62**	71	53	

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

[2] incl. write-offs, Value adjustments, provisions and losses.

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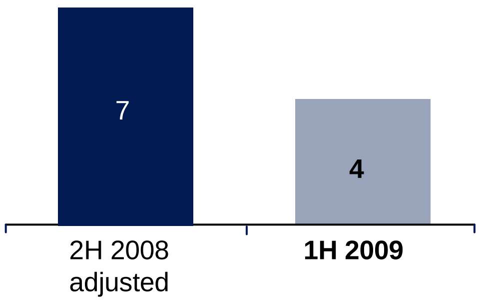
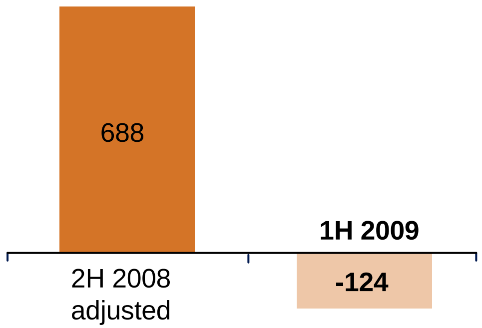
Segment result
Bank Zweiplus

million CHF

Segment result



Net new money



- Successful start on 01.07.2008.
- Gross margin at 101 bp.
- Segment result CHF 4 m.

million CHF	1H 2009	1H 2008	2H 2008 adjusted	+/- in %[1]
Operating income	29	0	44	
Operating expenses [2]	25	0	37	
Net profit before tax per segment	**4**	**0**	**7**	
Cost income ratio II (%)	85	0	81	
Net new money (million CHF)	-124	0	688	
Gross margin (bp)	101	0	142	

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

[2] incl. write-offs, Value adjustments, provisions and losses.

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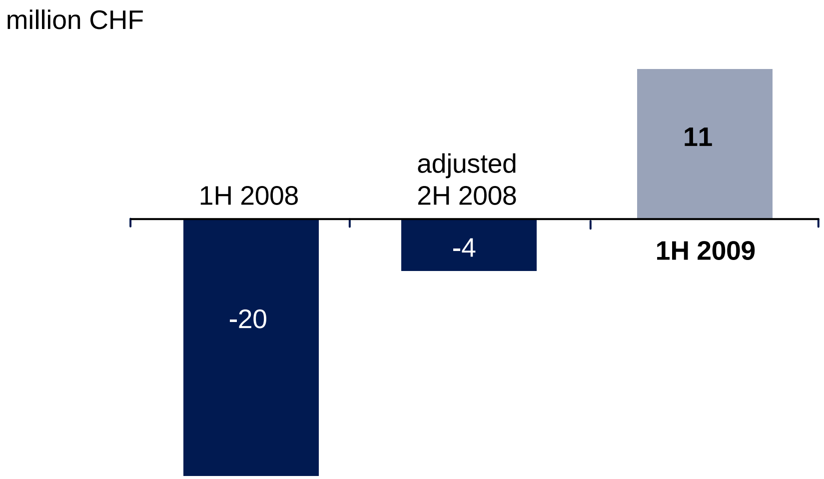
Segment result
Corporate Center



- Segment result improved thanks to strong result from financial investments of CHF 11m.
- NNA outflows reflect changes in asset classes counted twice (investment funds, structured products, etc.).

million CHF	**1H 2009**	1H 2008	2H 2008 adjusted	+/- in %[1]
Operating income	**29**	14	11	115
Operating expenses [2]	**18**	33	14	-45
Net profit before tax per segment	**11**	**-20**	**-4**	**155**
Cost income ratio II (%)	**63**	244	127	
Net new money (million CHF)	**-486**	2,586	718	

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

[2] incl. write-offs, Value adjustments, provisions and losses.

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No credit risks

million CHF	1H 2009	1H 2008	2H 2008 adjusted	+/- in %[1]
Operating income	**315.1**	307.5	319.0	2
Operating expenses	**230.3**	210.0	254.8	10
Operating profit	**84.9**	**97.5**	**64.2**	-13
Depreciation and amortisation	**14.0**	9.6	14.0	46
Value adjustments, provisions and losses	**4.4**	1.2	5.7	265
Profit before taxes	**66.5**	**86.7**	**44.5**	-23
Taxes	**12.6**	11.4	5.4	11
Net profit	**53.9**	**75.3**	**39.1**	**-28**

[1] Percentage change based on a comparison of 1H 2009 figures and 1H 2008.

- Despite the financial crisis, no value adjustments to amounts due from counterparties.
- Credit business with clients free from value adjustments.
- Operational risks well under control despite the group‘s strong growth.

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Top-class liquidity: Even capital commitment and low risk profile

million CHF	Average Cash Flow Duration	balance sheet
ASSETS		
Cash	0.0	595
Due from Banks	0.4	2,730
Due from Customers	0.9	5,928
Financial Investments, Money Market Papers and Trading Book	1.4	3,349
Other Assets	n/a	1,001
Total Assets	**0.7**	**13,604**

million CHF	Average Cash Flow Duration	balance sheet
LIABILITIES		
Due to Banks	0.4	1,794
Due to Customers	0.2	9,983
Other Liabilities	0.0	548
Equity	n/a	1,279
Total Liabilities	**0.2**	**13,604**

- Longest duration on the asset side can be found in marketable financial investments.
- Very low refinancing risks.
- Amount due to customers far exceeds amounts due from customers (168%).

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Precise reduction in amounts due from third-party banks

Category	**1H 2009**	1H 2008	2H 2008	+/- in %
Swiss Repo	**0**	635	516	-100
AAA	**893**	246	1,142	263
AA	**359**	2,278	1,353	-84
A	**1,203**	1,981	948	-39
Others (incl. financial markets infrastructure organisations)	**275**	233	123	18
Total	**2,730**	**5,373**	**4,082**	**-49**

- Substantial reduction in overall position versus banks compared to 1H 2008 (-49%).
- Increase in position versus AAA-rated counterparties compared to 1H 2008 (+263%).

Capital adequacy still excellent

	Basel II		Basel II		Basel II	
	risk weighted assets	**required capital**	risk weighted assets	required capital	risk weighted assets	required capital
million CHF	**30.06.09**	**30.06.09**	31.12.08	31.12.08	30.06.08	30.06.08
Credit risk	**3,191**	**255**	3,115	249	3,047	244
Non-counterparty-related risk	**491**	**39**	529	42	420	34
Market risk	**1,433**	**115**	1,283	103	1,810	145
Operational risk	**1,158**	**93**	1,140	91	1,104	88
Total	6,273	502	6,066	485	6,381	510
BIS Tier I Capital[1]	**964**		924		961	
BIS Tier I Ratio (%)[1]	**15.4**		15.2		15.1	
Core capital	**964**		924		961	
Excess of required capital (%)	**192**		190		188	
Core capital (%) of total assets	**7.1**		7.3		7.9	
Leverage ratio (total assets/tangible equity)	**10.6**		10.6		10.1	

[1] BIS Tier I Ratio 2008 after dividend and Rabo commitment for share supply, according SA-CH.

- Risk weighted assets increase slightly due to ongoing growth.
- BIZ Tier I ratio increases marginally due to increased core capital.
- Excess of required capital amounts to 192 %.
- Increase of core capital due to recovery on the markets and FX rates.

Agenda

- Introduction by the CEO
- Financial Results 1H 2009
  - Sarasin Group
  - Segment Reporting
  - Risk and Capital Management
- **Strategic Developments & Outlook**

Four trends will dominate our business environment in future

Macroeconomic trends

- Private Banking continues to grow
- Geographic centres of wealth creation will shift

Competition

- Fierce competition from universal and retail banks, IFAs and asset management companies
- Pressure on margins

Future of Private Banking ?

Clients

- Increasing sophistication
- Increasingly demanding
  - Service quality
  - Performance
  - In-depth advice

Regulatory environment

- Increasing regulatory burden and pressure on
  - So-called "tax havens"
  - Swiss banking secrecy

Sarasin 2009 –
Pushing ahead with our strategy

Tighter focus on being a private bank

- Main focus on the client and knowledge management (KYC)
- Opportunistic expansion of CRM team

Solutions provider

- Effective risk disclosure provides a basis for trust
- Simple, transparent products
- Strict quality management

Geographic focus

- Third location added in Germany
- Possibility of representative office in China under review

SARASIN

Sarasin 2009 –
Outlook in figures

- NNA target: confident of being able to exceed 10% growth.

- Revenue situation: difficult to predict.

- Cost trends: stable or modest rise.

- Unchanged earnings forecast:
  - Assumption: market conditions improve in 2H 2009.
  - Operating profit virtually the same as FY 2008.

Thank you
for your attention

Sustainable Swiss Private Banking since 1841.