



21st Annual General Meeting of Shareholders, Bank Sarasin & Co. Ltd, 23 April 2008

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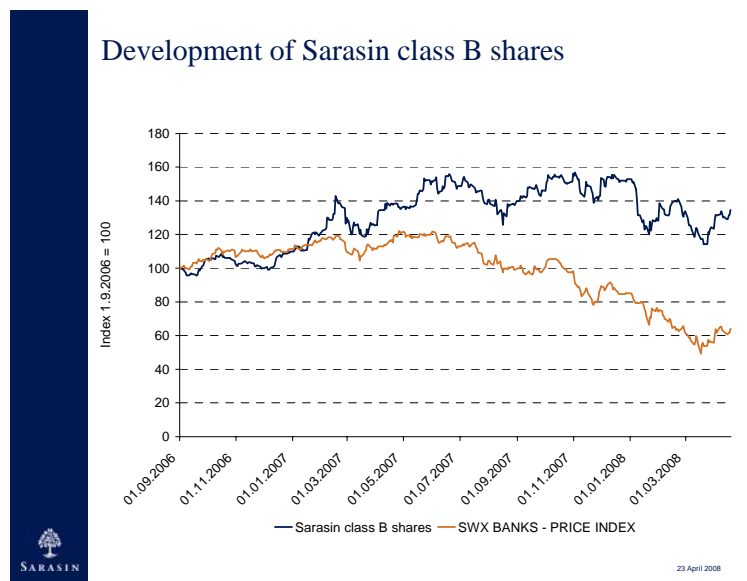
Joachim Straehle, CEO

Mr Chairman, dear Georg

Dear Shareholders

Ladies and gentlemen

I am also delighted to welcome you to Bank Sarasin's 21st Annual General Meeting here in Basel.



I'd like to start by anticipating two important points:

First: In 2007 we have been energetically pursuing the growth initiatives announced in the previous year. Sarasin is widely known as a bank of high international repute. The performance of our share price since 1 September 2006, the day I took over as CEO, until today, is clear proof that we succeeded in steadily improving our share price. This applies to the relative terms as well as measured against the index of all banks listed on the SWX stock exchange and also in direct comparison with any of our immediate competitors. Thus the market acknowledges our efforts. Sarasin stands for top quality



and has reclaimed its place as one of Switzerland's leading private banks. The motion to raise the dividend by fifty percent to 135 Swiss francs is another good indicator of how well we are doing.

Second: The fact that we managed to treble our net profit to 305 million Swiss francs and achieve outstanding net new money inflow of 11.1 billion Swiss francs is particularly impressive given the turmoil created by the credit crisis. As a bank we have endured the crisis very well. This is clearly illustrated by the way our share price has outperformed our peers in the first quarter of 2008. But this strong performance is no accident: I am pleased to say we have no exposure to any subprime investments. Because of this, we have not had to make any write-downs on such transactions in our 2007 results, nor will we have to in future. Bank Sarasin deliberately follows a low-risk business model combined with a flexible and robust risk management system that gives adequate consideration to extreme market scenarios. Despite all the measures and precautions we have taken, it still has to be said that risks are an inherent part of our business. But risks also tend to go hand in hand with opportunities, which we attempt to fully exploit to the benefit of our clients and our valued shareholders. The crisis of confidence caused by the subprime debacle will be with us for some time to come. Even so, I remain confident that we at Bank Sarasin will still manage to achieve our growth targets even under these challenging conditions.

But let's take things one step at a time. There are three parts to my presentation:

- I will start by presenting our three strategic growth drivers and the initiatives already undertaken in 2007 as part of our expansion programme.
- I will then briefly review our excellent results for the financial year 2007.
- Finally, I will outline the growth initiatives that we intend to systematically pursue over the course of 2008.



Our three main strategic growth drivers



At last year's AGM I mentioned that we are only able to achieve success in the market place with the full involvement of our clients. The three strategic growth drivers on which we build our success are clearly geared to the needs of our customers:

First, we have taken a number of measures to intensify our focus as a private bank and strengthen our market position.

In February 2007 we sold parts of our brokerage business to NZB Neue Zürcher Bank.

In May we then sold our Luxembourg subsidiary to the Crédit Agricole Group.

In July we announced a joint venture with AIG Privatbank: the formation of a new bank, named Bank Zweiplus. This bank will position itself as a leading product and settlement platform for independent financial advisors and a bank serving direct clients in the affluent segment. Bank Sarasin holds a 57.5 percent majority stake in Bank Zweiplus, which presumably is due to start operations in July 2008.

Second, we have raised our profile as a bank focused squarely on the client. We want to be the top address for tailor-made investment solutions and individual product advice.

Our determination to deliver effective innovation built into client-driven solutions is demonstrated by our family of IIID funds, our recently launched Sarasin Sustainable Water Fund and our customised structured products that we have developed in collaboration with Rabobank.



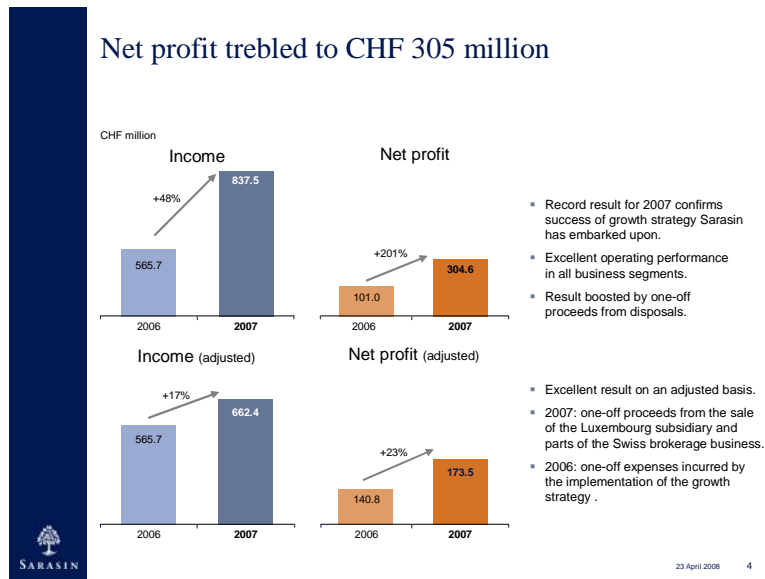
Third, our marketing initiatives are concentrated on specific geographical regions. Firstly, the focus of our growth drive was set on the booming markets of Asia. In the meantime we have begun to expand our activities to our target markets in Europe and the Middle East. Our network of by now 15 selected international locations, allows us to establish the Sarasin brand as a top name in international banking. Our measures to optimise booking capacities in Singapore, Switzerland and the United Kingdom also unequivocally demonstrate that we are capable of offering a level of market coverage that meets the real needs of our clients.

However, long-term growth ultimately hinges on quality, especially when it comes to the quality of our workforce. Over the course of the past year we have continued to recruit new advisors and highly competent CRM teams. Our management team has been strengthened as well. There are three key appointments I would like to mention here: in spring 2007 Kristinn Kristinsson became Head of Private Banking at our Geneva office; in July 2007 Luca Venturini took over as Head of Private Banking Lugano, and on 1 September 2007 Burkhardt P. Varnholt joined the Bank as Head of our Asset Management, Products & Sales division. In his function as Chief Investment Officer he will continue to develop core skills in Asset Management and the Bank's product portfolio. He will make a significant contribution to our innovative strengths.

Now we come to the annual results for 2007

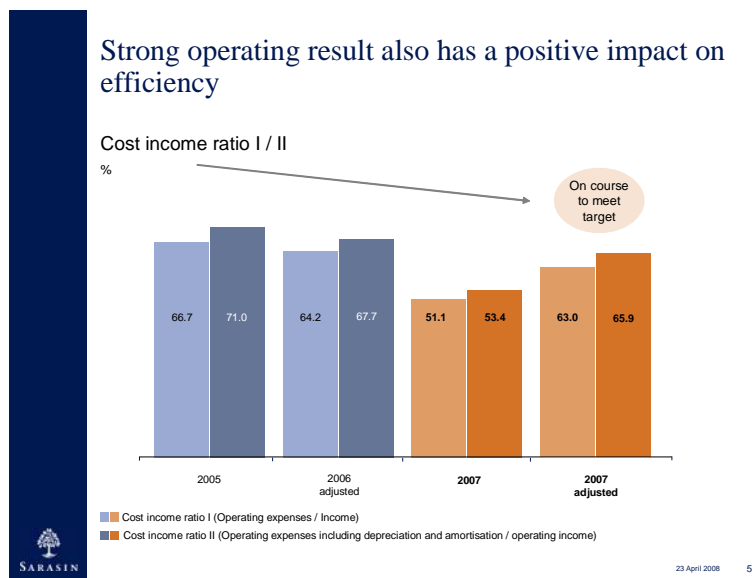
The net profit achieved in 2007 reflects the success of our strategic initiatives, which, I am pleased to say, have made their influence felt in our figures much sooner than expected.

Net profit trebled to CHF 305 million



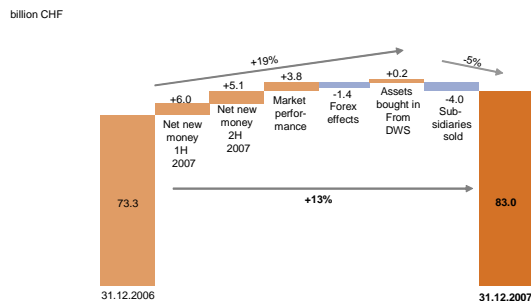
Our net profit trebled to reach 305 million Swiss francs, a new record. The most important driver for the successful performance is the strong growth of our operating income, which was up 48% on the prior year. After correcting the group result to allow for the one-off proceeds from the sale of Luxembourg subsidiary to the Crédit Agricole Group and our Brokerage & Sales business to NZB Neue Zürcher Bank, the adjusted operating profit still rose 23 percent to 174 million Swiss francs.

Strong operating result also has a positive impact on efficiency



The big improvement in our operating performance had a positive impact on our efficiency ratios and indicates a marked improvement in productivity. The Cost Income Ratio I has decreased to 63 percent. This brings us a step closer to our 2010 productivity target of a C/I ratio of 60 percent.

Assets under management (AuM) up 13 %



- Excellent net new money (NNM) growth of CHF 11.1 billion.
- High rate of growth sustained in the second half of 2007 (NNM CHF 5.1 billion after CHF 6.0 billion in the first half of 2007).
- Total assets under management rose by 13% to CHF 83.0 billion.

Our net new money (NNM) inflow soared 11.1 billion Swiss francs, almost three times higher than in 2006.

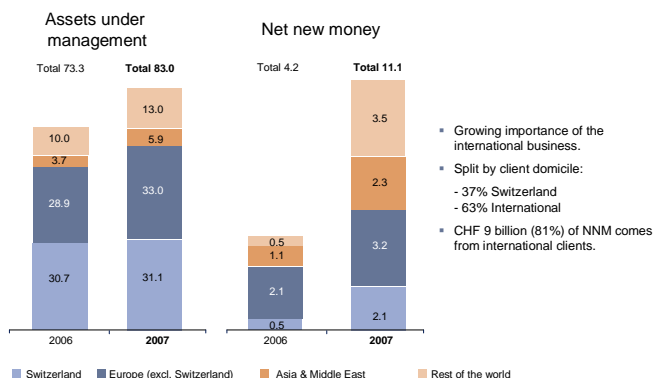
It is encouraging to note that this strong NNM performance continued in the second half of 2007, despite deteriorating conditions on financial markets mentioned earlier. This performance underscores our quality as a private bank and our distinctive appeal for clients. We are optimistic that we can continue to grow in 2008.

This persistently strong showing in the area of acquisitions shows just how successful we have been in convincing both existing and new clients of the quality of our brand and the consistency of our performance. We are aiming to exploit this situation in 2008 and build on our success to date. The 13% rise in assets under management (AuM) to 83 billion Swiss francs shows that we are well on track. We are confident of being able to reach our 2010 goal of AuM totalling 100 billion Swiss francs.

New growth strategy starts to bear fruit

Breakdown of AUM and NNM by client domicile

billion CHF



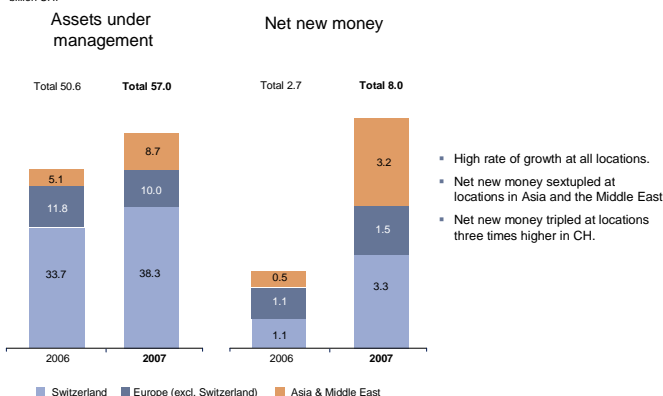
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The growing significance of our international business for the Sarasin Group is evidenced by the fact that 9 billion Swiss francs, or 81%, of our net new money inflow in 2007 came from clients domiciled outside Switzerland. In terms of their contribution to AuM, international clients already account for 62% of our total assets under management. By 2010 we expect the geographical split to be 70% international clients and 30% Swiss clients.

NNM growth broadly supported in Private Banking

Breakdown of AUM and NNM of private clients by location

billion CHF



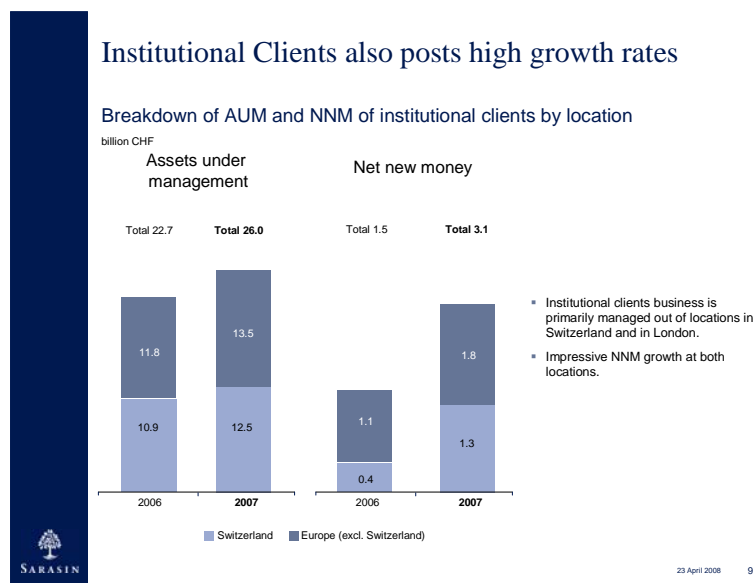
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However, the bulk of client assets will continue to be managed from out of Switzerland. In Private Banking alone we are talking about 38.3 billion Swiss francs. Our other European locations account for 10 billion Swiss francs, while our international subsidiaries in Asia and the Middle East have 8.7 billion Swiss francs



under management. Private Banking therefore accounts for around 57 billion Swiss francs, approximately two thirds of the total AuM of the entire group.

When it comes to net new money inflows, all regions performed very well, with the biggest growth occurring at locations in the Middle East and Asia, where net new money increased six fold. But our four Swiss locations also provided an outstandingly strong contribution to growth: net new money inflow from private clients came to CHF 3.3 billion, a threefold increase on last year.



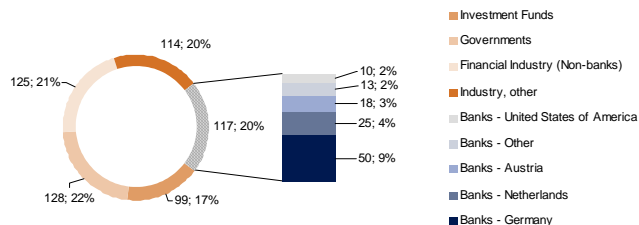
Our business with institutional clients is concentrated on our locations in Switzerland and in London. With AuM of 26 billion Swiss francs and a doubling of net new money inflows, Institutional Clients now accounts for about one third of the Sarasin Group's entire business.

Outlook for our growth initiatives 2008

As I mentioned at the start of my presentation, the crisis of confidence that is currently paralysing investors and creating enormous volatility will be with us for some time to come. So let's get back once again to the Sarasin Group's approach to capital and risk management.

No Subprime Risks within Financial Investments

Financial Investment – Sector Allocation 31.12.2007
CHF million



- No investments in subprime-related products.
- Financial investments amount to CHF 583 million (Bonds & Equity) as of 31.12.2007.
- 20% of financial investments are issued by Banks (CHF 117 million).



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Bank Sarasin is not invested in subprime products. It is therefore not directly affected by the subprime crisis and credit crunch. The breakdown of our financial investments is as follows: 77% in bonds, 16% in equities and 7% in alternative investments. The Bank's risk profile remains low. We have to admit, however, that as a participant in the global financial market we, like any other market player, are directly affected by the consequences of this crisis and the general economic environment.

Our intention is to grow, but not simply at any price. We see stability, quality and continuity as being far more important parameters that are key to our long-term prospects. In the current environment, this is particularly important for both our clients and shareholders.

What does this mean for our growth strategy and our goals for 2010?

We will continue to pursue our growth initiatives. The first quarter of 2008 has already shown that we are capable of continuing to grow in the current environment. Focused banks like Sarasin currently enjoy significant competitive advantages. The market is in a state of flux. We want to consistently exploit these opportunities for anti-cyclical growth.

Starting out with Switzerland as a platform for cross-border business with international clients and as a market in its own right, Switzerland is still attractive for us. Switzerland has enormous growth potential as a market. In the period 2006 to 2007 alone, the potential for attractive clients jumped by seven percent. We therefore intend to become more actively involved in the intense competition for Swiss clients. By 2010 we aim to double our assets under management to 13.4 billion Swiss francs. To this



end, we will be looking to convince clients of the high standard of our consistent and comprehensive financial advisory service. Positioning ourselves as the best private bank in Switzerland is a major challenge for us. But it is something we feel confident about: our strong capital base, the triple-A rating of our majority shareholder Rabobank and our attractive product range based on four different investment styles provide a solid foundation for us to grow successfully in the Swiss market. To support this growth, we will be adding another 26 CRMs to our team in Switzerland.

Secondly, Europe: We are looking to continue to grow in other European markets as well. We have identified Germany and Spain as two particularly attractive markets for private banking because of their substantial size and promising growth prospects. At the end of January 2008, Germany's financial services regulator BaFin granted us a full banking licence. We opened our new office in Frankfurt am Main at the start of February. Last week we obtained a licence from Spain's financial regulator to open our newest subsidiary based in La Coruña. In Europe we also plan to expand our business with institutional clients by 50% up to 2010. In doing so we are counting on our attractive niche products in the area of sustainability, as well as our innovative commodity funds.

Thirdly, the Middle East and Asia: The Gulf region offers enormous market and growth potential. We have had a presence in this region since 2005. Our joint venture in Dubai with Alpen Capital Corporation has been very successful over the past few years. At the end of 2007 we also announced the creation of a new subsidiary in Bahrain with our local partner Sheikh Mohammed Youssef El-Khereiji. This joint venture gives us an extremely strong position in Bahrain. In March 2008, Qatar's financial regulator gave us a licence that will allow us to operate our joint venture with Alpen Capital Corporation out of Doha as well.

As you may have read in the press at the start of the year, Bank Sarasin is the main sponsor of the Shanghai Biennale over the period 2008 to 2016. This partnership is designed to support contemporary art in China on the one hand, as well as to underpin our initiatives to break into the Chinese market. We have already started to expand our operations in Hong Kong and Singapore.

To summarise for the Sarasin Group as a whole: we plan to expand our teams of client advisors by around 50-60 additional RMs. We are continuing to make substantial investments to reinforce our foundations for steady growth in the years ahead. Our target for net new money inflow for 2008 is 8.3 billion Swiss francs. Our performance in the first quarter of 2008 makes me confident that we will be able to achieve this



goal. The current financial markets prevent our earnings' power to develop in equal measures as previously seen. In this respect the current stock market crisis provides a kind of an interim year that even Bank Sarasin will be unable to avoid. Nonetheless, we will stick to our growth strategy and energetically pursue our targets for 2010. This anti-cyclical approach is part of our strategy and demonstrates the strong basis from which our Bank operates.

Ladies and gentlemen, Sarasin is a Swiss private bank with a strong international presence that will consistently follow through its growth plans from its headquarters in Basel. Our bank has made a name for itself because of its focus on the client, its unrivalled quality and its reputation for sustainability.

I would like to take this opportunity to thank all our staff for their extraordinary commitment and hard work over the past year, which has allowed us to achieve such an exquisitely pleasing result. This makes us feel confident that we have the potential to continue to grow even during challenging times.

Thank you for listening, and I'd now like to hand you back to our Chairman.