



Foundation of an independent bank catering for IFA clients and affluent direct clients

Marco Weber / Niklaus Siegrist

9 July 2007

Agenda

- Details of the transaction
- Client segments and assets being transferred to the new bank
 - Geographical breakdown of existing clients
 - Target group, offering, advisory and service approach
- Key data (pro-forma) for the new bank
- Differentiation from Bank Sarasin, AIG Privat Bank and competitors
- Market position, strategic direction and objectives of the new bank
- Next steps and timetable
- Q&As

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Details of the transaction (Letter of Intent)

New bank	<ul style="list-style-type: none">• Fully licensed Swiss bank• Direct and intermediary client business for European clients with assets of up to CHF 0.5 million (affluent Segment)
Shareholders	<ul style="list-style-type: none">• Sarasin: 57.5% AIGPB: 42.5%• Business segments/clients to be migrated
Core business of shareholders	<ul style="list-style-type: none">• Sarasin / AIGPB will in future refrain from actively targeting the transferred market segment in Europe
Board of Directors	<ul style="list-style-type: none">• Comprises shareholders' representatives, including J. Straehle (Chairman) and E. Leemann
Executive Board	<ul style="list-style-type: none">• CEO, Marco Weber (Sarasin)• Deputy CEO, Niklaus Siegrist (AIGPB)

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Clients segments and assets being transferred to the new bank

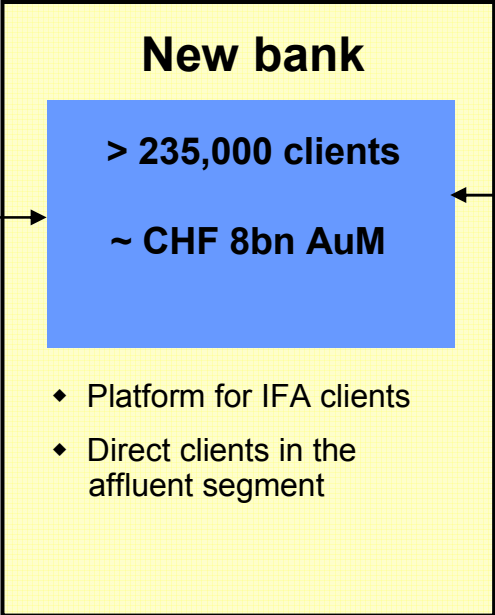


9,000 clients in the affluent segment with assets of CHF 1.6 bn

70,000 IFA clients with client assets of CHF 3.5bn

48,000 clients in the affluent segment with assets of CHF 1.3bn

110,000 IFA clients with client assets of CHF 1.7bn



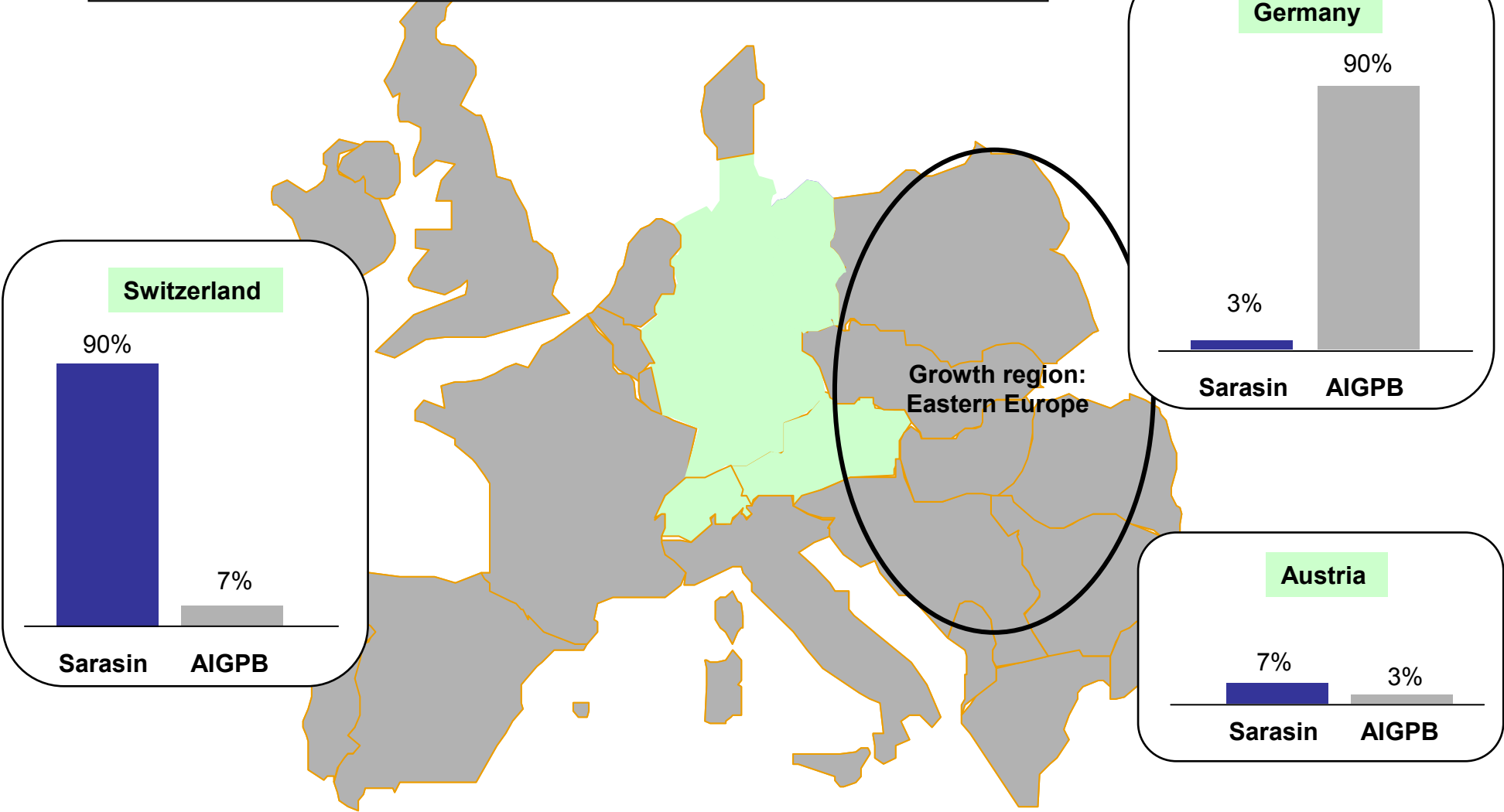
57.5% of shares in the new bank

42.5% of shares in the new bank

Pro forma figures as at 31.12.2006

Geographical breakdown of existing clients and assets

~ 97% of clients assets originate from just three countries; the business segments being transferred to the new bank complement each other perfectly!




Pro forma figures as at 31.12.2006

Target group and offering

- In the affluent segment, the target group of the new bank is roughly 15% of all European households and around 60% of assets
- The new bank offers an open product platform, a high level of service and advice and the possibility of tailoring products and services to individual clients (segment offerings and white labeling)
- Private savings is another key sales line set to grow in importance
- Strong growth dynamics based on collaboration with large IFA companies

Efficient, independent and top-quality advice and service

- The existing successful collaboration with Europe's large IFA companies ensures these clients enjoy efficient and independent advice and support.



8700 Kuesnacht
Auflage 12x jährlich 7'051

1063053 / 224.3 / 45'510 mm2 / Farben: 3 Seite 37 01.10.2005

FINANZBERATUNG: Qualität der Beratungsgespräche in Kundentest

Verdikt der Kunden

Wer als Privatperson eine allgemeine Finanzberatung erhalten möchte, wendet sich am besten an AWD, UBS, Generali oder die Winterthur. Diese vier schneiden in einer Erhebung am besten ab.

Source: Schweizer Versicherung 1.10.05

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Key data (pro-forma) for the new bank

Assets under management ~ CHF 8bn

Existing clients > 235,000

- 57,000 direct clients in the affluent segment

- 180,000 IFA clients

Plus 4,000 new client accounts being opened every month at present

Gross income ~ CHF 100m

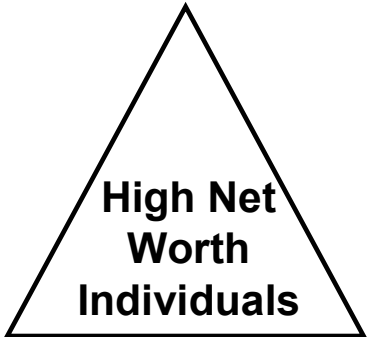




Total employees ~ 100 FTE

Synergy potential on the cost site by using the infrastructure, IT systems and services of the shareholder banks on the basis of Service Level Agreements

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Differentiation from Bank Sarasin, AIG Privat Bank and competitors

Client group	Offering / provider	Client assets
 <p data-bbox="405 735 629 879">High Net Worth Individuals</p>	<p data-bbox="965 608 1384 727">Private Banking Wealth Management</p> <div data-bbox="920 746 1368 866">   </div>	<p data-bbox="1541 727 1850 767">> CHF 500,000</p>
 <p data-bbox="360 1126 674 1214">Affluent clients and IFA clients</p>	<p data-bbox="987 1062 1357 1102">„Guided Banking“</p> <div data-bbox="1021 1174 1323 1302">  </div>	<p data-bbox="1541 1190 1839 1230">< CHF 500,000</p>

New bank – distinguishing features from the competition

Discount Brokers

Target position of new bank

All-service and large banks

“Guided Banking”

Benefits of new bank

Efficiency as a result of separating distribution and banking

Better client retention thanks to wider product range and better advice and service

Standing and international reach of parent banks

- Convenient access (opening times, channels)
- Advice at home
- Tools (portfolio analysis & optimization, risk profiling)
- Independence (products, AM)
- Distinct brand identity and reporting (white labeling)
- Online trading & payments clearance

Benefits of new bank

Efficiency as a result of separating distribution and banking

Focus on just one target segment

Independent offering (advice, products)

Illustration / not concluding

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Market position, strategic direction and objectives of the new bank

Market position

- Switzerland's leading bank for IFA clients
- Strong position in direct clients business
- State-of-the-art IT platform / E-Banking
- Costs kept low through economies of scale and outsourcing of services to shareholder banks
- Top financial standing thanks to main shareholders (Rabo / Sarasin and AIG)

Strategic direction

- Focus on collaboration with large IFA companies (AWD, OVB, ..)
- Expansion of business activities in (Eastern) Europe
- Active participation in the consolidation process in Switzerland (M&A)
- "Can-do" mentality in management and staff

Doubling of assets under management in the first three years of business

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Timetable

- 9 July Announcement to staff and public

- 9 July onwards Detailed planning and further implementation
 - Drawing up the final contracts
 - Drafting a detailed business plan
 - Deciding on the name and the locations of the new bank
 - Submitting the application for a banking licence to the SFBC

- End 2008 at the latest Start of business and consolidation of client data on the new IT platform

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