



## Press Release

### **Credit Suisse agrees to sell domestic private banking business booked in Germany to ABN AMRO**

Credit Suisse today announced the sale of its domestic private banking business booked in Germany to ABN AMRO. This follows earlier statements about Credit Suisse's plans to evaluate its private banking client service model in Western Europe.

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Zurich  
05.12.2013

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Credit Suisse has been proactive in evaluating its client service model in Western Europe to ensure that it is ideally aligned to capture opportunities and perform well in the current market. This involves reallocating resources to growth areas and adjusting capacity to meet client needs, efficiently manage costs across our businesses and improve our overall market position.

Against this backdrop, Credit Suisse has decided to focus on UHNWI and premium HNWI and service these clients from global booking platforms outside of Germany. As a consequence, Credit Suisse has agreed to sell its entire domestic private banking business booked in Germany. The sale also includes the External Asset Managers booked in Germany. The Asset Management, Real Estate Asset Management and Investment Banking businesses, based in Frankfurt, are not part of the transaction.

The combination of Credit Suisse's domestic private banking business booked in Germany and ABN AMRO's strong and established platform, which operates as Bethmann Bank in Germany, will create the third largest provider of private banking services in Germany. Bethmann Bank is already one of Germany's leading private banks. It is part of the international private banking network of the ABN AMRO Group and combines the exclusivity of a 300 year-old German private bank with the stability and the extensive resources of a strong, international financial group.

Credit Suisse remains highly committed to the German wealth management market. The bank will focus on UHNW and premium HNW clients and will continue to deliver its structured advisory process, client-specific value propositions, comprehensive investment services as well as the capabilities of the investment bank. Going forward, German clients will continue to receive high-quality service and will be booked on the bank's global booking

platforms, notably those in Switzerland and Luxembourg.

Romeo Lacher, Head of Private Banking Western Europe, said: "ABN AMRO is a buyer who is a strategic match and natural home for Credit Suisse's domestic private banking clients booked in Germany. We share the same strong foundation in traditional private banking values and our domestic clients in Germany will benefit from ABN AMRO's competence, commitment and expertise combined with an innovative and entrepreneurial spirit."

He continued, "Credit Suisse has been active in the German market for many years and our commitment to serving clients in Germany remains strong. We intend to continue our focus on growing the UHNW and premium HNW client segments, booked on our global platforms, notably in Switzerland and Luxembourg. Our clients will benefit from Credit Suisse's comprehensive investment advice and product range as well as from the capital market and structuring expertise of our investment bank."

The transaction is subject to customary closing conditions and is expected to close in the course of 2014. The financial terms of the deal were not disclosed.

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#### **Credit Suisse AG**

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 46,400 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

#### **Cautionary statement regarding forward-looking information**

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2013 and beyond;
- the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs, and more efficient use of capital;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk Factors" in I – Information on the company in our Annual Report 2012.

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Corporate Press Release

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