

FINANCIAL RESULTS AS AT 30 JUNE 2021

(UNAUDITED ACCOUNTS)

Consolidated statement of income

In CHF thousands

	As at 30.06.2021	As at 30.06.2020	Variation	Variation in %
Consolidated statement of ordinary income and expenses on banking operations				
Result from interest operations				
Interest and discount income	88,994	217,756	(128,762)	(59.1%)
Interest and dividends from financial investments	37,758	33,186	4,572	13.8%
Interest expense	(24,932)	(119,863)	(94,931)	(79.2%)
Gross result from interest operations	101,820	131,079	(29,259)	(22.3%)
Changes in value adjustments and provisions for default risks and losses from interest operations	-	(196)	(196)	(100.0%)
Net result from interest operations	101,820	130,883	(29,063)	(22.2%)
Fees and commissions				
Commission income on securities trading and investment transactions	408,537	370,217	38,320	10.4%
Credit-related fees and commissions	1,425	1,362	63	4.6%
Other fees and commissions income	2,534	885	1,649	186.3%
Commission expense	(10,743)	(7,968)	2,775	34.8%
Fees and commissions	401,753	364,496	37,257	10.2%
Result from trading activities and the fair value option	56,001	59,880	(3,879)	(6.5%)
Other result from ordinary activities				
Result from the disposal of financial investments	(27)	111	(138)	(124.3%)
Income from participations	1,992	1,063	929	87.4%
of which, from participations reported using the equity method	(253)	-	(253)	-
of which, from other non-consolidated participations	2,245	1,063	1,182	111.2%
Result from real estate	138	272	(134)	(49.3%)
Other ordinary income	462	318	144	45.3%
Other ordinary expenses	(49)	-	49	-
Other result from ordinary activities	2,516	1,764	752	42.6%
Total income	562,090	557,023	5,067	0.9%

In CHF thousands

	As at 30.06.2021	As at 30.06.2020	Variation	Variation in %
Operating expenses				
Personnel expenses	(269,485)	(259,730)	9,755	3.8%
General and administrative expenses	(103,235)	(101,171)	2,064	2.0%
Operating expenses	(372,720)	(360,901)	11,819	3.3%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(66,616)	(64,191)	2,425	3.8%
Changes to provisions and other value adjustments and losses	(1,137)	(1,372)	(235)	(17.1%)
Operating result	121,617	130,559	(8,942)	(6.8%)
Extraordinary income	106	1	105	10500.0%
Taxes	(21,487)	(22,953)	(1,466)	(6.4%)
Group profit	100,236	107,607	(7,371)	(6.8%)
of which minority interests in Group profit	92	127	(35)	(27.6%)

Consolidated balance sheet

In CHF thousands

	As at 30.06.2021	As at 31.12.2020 (audited)
Assets		
Cash and cash equivalents	4,469,696	7,043,041
Due from banks	2,240,718	2,538,863
Due from securities financing transactions	92,435	95,587
Due from clients	10,583,989	9,587,854
Mortgages	2,231,512	1,957,788
Trading portfolio assets	1,047,976	1,590,107
Positive replacement values of derivative financial instruments	552,531	625,442
Other financial instruments at fair value	2,115,327	1,454,014
Financial investments	11,359,945	11,795,932
Accrued income and prepaid expenses	180,565	157,875
Non-consolidated participations	2,509	2,755
Tangible fixed assets	318,881	317,643
Intangible assets	193,480	223,433
Other assets	430,437	418,395
Total assets	35,820,001	37,808,729
Total subordinated claims	-	-

In CHF thousands

As at 30.06.2021	As at 31.12.2020 (audited)
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Liabilities

Due to banks	794,871	592,670
Liabilities from securities financing transactions	3,663,529	6,403,239
Due in respect of client deposits	25,428,990	24,894,302
Liabilities from trading portfolios	-	241
Negative replacement values of derivative financial instruments	826,909	1,317,827
Liabilities from other financial instruments at fair value	2,396,278	1,792,661
Accrued expenses and deferred income	210,586	295,309
Other liabilities	91,461	78,251
Provisions	30,204	27,306
Total liabilities	33,442,828	35,401,806

Reserves for general banking risks	215,375	215,375
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	894,046	842,847
Minority interests in equity	180	(77)
Group profit	100,236	181,442
of which minority interests in Group profit	92	248
Total equity	2,377,173	2,406,923

Total liabilities and equity	35,820,001	37,808,729
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Total subordinated liabilities	-	-
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Off-balance-sheet transactions

In CHF thousands

As at 30.06.2021	As at 31.12.2020 (audited)
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Contingent liabilities	451,333	403,902
Irrevocable commitments	60,083	72,126
Liabilities to pay up shares and to make additional payments	797,378	833,278
Credit commitments (deferred payments)	2,456	1,903

Financial highlights for the Group

In CHF million, unless otherwise stated

	As at 30.06.2021	As at 30.06.2020	Variation	Variation in %
Net profit	100.2	107.6	(7.4)	(6.8%)
Operating result	121.6	130.6	(8.9)	(6.8%)
Client assets (in CHF billions)	161.1	137.2	23.9	17.4%
Total operating income	562.1	557.0	5.1	0.9%
Net result from interest operations	101.8	130.9	(29.1)	(22.2%)
Net fees and commissions income	401.8	364.5	37.3	10.2%
Profit on trading operations and on fair value options	56.0	59.9	(3.9)	(6.5%)
Total operating expenses	372.7	360.9	11.8	3.3%
Personnel expenses	269.5	259.7	9.8	3.8%
General and administrative expenses	103.2	101.2	2.1	2.0%
Depreciation, value adjustments, provisions and losses	67.8	65.6	2.2	3.3%
Total assets	35,820.0	36,763.7	(943.7)	(2.6%)
Shareholders' equity	2,377.2	2,332.9	44.2	1.9%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	894.0	842.9	51.2	6.1%
Reserves for general banking risks	215.4	215.4	-	-
Operating cost/income ratio	66.3%	64.8%	-	-
Cost/income ratio after depreciation	78.2%	76.3%	-	-
Return on equity (ROE)	8.6%	9.4%	-	-
Shareholders' equity/total assets	6.6%	6.3%	-	-
Tier 1 capital ratio	25.3%	27.5%	-	-
Liquidity coverage ratio (LCR)	259.8%	254.0%	-	-
Leverage ratio	5.8%	6.2%	-	-