

FINANCIAL RESULTS AS AT 30 JUNE 2020

(UNAUDITED ACCOUNTS)

Financial highlights for the Group

In CHF million, unless otherwise stated

	As at 30.06.2020	As at 30.06.2019	Variation	Variation in %
Net profit	107.6	117.2	(9.6)	(8.2%)
Operating result	130.6	109.1	21.4	19.6%
Client assets (in CHF billions)	137.2	134.4	2.8	2.1%
Total operating income	557.0	533.2	23.8	4.5%
Net result from interest operations	130.9	153.5	(22.6)	(14.7%)
Net fees and commissions income	364.5	328.1	36.4	11.1%
Profit on trading operations and on fair value options	59.9	46.4	13.5	29.2%
Total operating expenses	360,9	363,9	(3,0)	(0,8%)
Personnel expenses	259.7	262.4	(2.6)	(1.0%)
General and administrative expenses	101.2	101.6	(0.4)	(0.4%)
Depreciation, value adjustments, provisions and losses	65.6	60.1	5.5	9.1%
Total assets	36,763.7	31,963.0	4,800.7	15.0%
Shareholders' equity	2,332.9	2,284.9	48.0	2.1%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	842.9	785.0	57.9	7.4%
Reserves for general banking risks	215.4	215.4	-	-
Operating cost / income ratio	64.8%	68.3%	-	-
Cost / income ratio after depreciation	76.3%	79.3%	-	-
Return on equity (ROE)	9.4%	10.5%	-	-
Shareholders' equity / total assets	6.3%	7.1%	-	-
Tier 1 capital ratio	27.5%	26.1%	-	-
Liquidity coverage ratio (LCR)	254.0%	301.3%	-	-
Leverage ratio	6.2%	5.6%	-	-

Consolidated statement of income (unaudited accounts)

In CHF thousands

	As at 30.06.2020	As at 30.06.2019	Variation	Variation in %
Consolidated statement of ordinary income and expenses on banking operations				
Result from interest operations				
Interest and discount income	217,756	313,514	(95'758)	(30.5%)
Interest and dividends from financial investments	33,186	46,402	(13'216)	(28.5%)
Interest expense	(119,863)	(206,071)	(86'208)	(41.8%)
Gross result from interest operations	131,079	153,845	(22'766)	(14.8%)
Changes in value adjustments and provisions for default risks and losses from interest operations	(196)	(326)	(130)	(39.9%)
Net result from interest operations	130,883	153,519	(22,636)	(14.7%)
Fees and commissions				
Commission income on securities trading and investment transactions	370,217	335,072	35,145	10.5%
Credit-related fees and commissions	1,362	1,381	(19)	(1.4%)
Other fees and commissions income	885	1,061	(176)	(16.6%)
Commission expense	(7,968)	(9,450)	(1,482)	(15.7%)
Fees and commissions	364,496	328,064	36,432	11.1%
Result from trading activities and the fair value option	59,880	46,354	13,526	29.2%
Other result from ordinary activities				
Result from the disposal of financial investments	111	(579)	690	119.2%
Income from participations	1,063	4,972	(3,909)	(78.6%)
of which, from participations reported using the equity method	-	(345)	345	100.0%
of which, from other non-consolidated participations	1,063	5,317	(4,254)	(80.0%)
Result from real estate	272	343	(71)	(20.7%)
Other ordinary income	318	532	(214)	(40.2%)
Other result from ordinary activities	1,764	5,268	(3,504)	(66.5%)
Total income	557,023	533,205	23,818	4.5%

In CHF thousands

	As at 30.06.2020	As at 30.06.2019	Variation	Variation in %
Operating expenses				
Personnel expenses	(259,730)	(262,357)	(2,627)	(1.0%)
General and administrative expenses	(101,171)	(101,584)	(413)	(0.4%)
Operating expenses	(360,901)	(363,941)	(3,040)	(0.8%)
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(64,191)	(58,626)	5,565	9.5%
Changes to provisions and other value adjustments and losses	(1,372)	(1,490)	(118)	(7.9%)
Operating result	130,559	109,148	21,411	19.6%
Extraordinary income	1	34,361	(34,360)	(100.0%)
Taxes	(22,953)	(26,329)	(3,376)	(12.8%)
Group profit	107,607	117,180	(9,573)	(8,2%)
of which minority interests in Group profit	127	-	127	100%

Consolidated balance sheet

In CHF thousands

	As at 30.06.2020	As at 31.12.2019 (audited)
Assets		
Cash and cash equivalents	5,759,125	7,099,857
Due from banks	1,787,466	2,057,494
Due from securities financing transactions	102,464	454,151
Due from clients	8,577,968	9,418,196
Mortgages	1,713,365	1,686,248
Trading portfolio assets	1,085,666	688,044
Positive replacement values of derivative financial instruments	429,073	382,284
Other financial instruments at fair value	1,333,967	957,917
Financial investments	14,847,824	9,091,438
Accrued income and prepaid expenses	136,838	147,737
Non-consolidated participations	3,170	3,173
Tangible fixed assets	320,607	306,436
Intangible assets	254,447	286,361
Other assets	411,691	176,264
Total assets	36,763,671	32,755,600
Total subordinated claims	-	-

In CHF thousands	As at 30.06.2020	As at 31.12.2019 (audited)
Liabilities		
Due to banks	597,499	722,431
Liabilities from securities financing transactions	5,957,679	2,963,872
Due in respect of client deposits	24,833,413	24,326,892
Liabilities from trading portfolios	14	521
Negative replacement values of derivative financial instruments	1,025,176	571,338
Liabilities from other financial instruments at fair value	1,687,319	1,378,138
Accrued expenses and deferred income	236,342	333,619
Other liabilities	68,130	60,652
Provisions	25,156	42,913
Total liabilities	34,430,728	30,400,376
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	842,857	785,067
Minority interests in equity	(232)	(323)
Group profit	107,607	187,769
of which minority interests in Group profit	127	82
Total equity	2,332,943	2,355,224
Total liabilities and equity	36,763,671	32,755,600
Total subordinated liabilities	-	-

Off-balance-sheet transactions

In CHF thousands	As at 30.06.2020	As at 31.12.2019 (audited)
Contingent liabilities	422,649	422,196
Irrevocable commitments	105,538	146,925
Liabilities to pay up shares and to make additional payments	534,347	322,929
Credit commitments (deferred payments)	2,842	872