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Press conference Results for the first half of 2019

August 6th, 2019

Agenda

- Summary
- Innovation
- Balance sheet
- Outlook
- Key figures & others

Summary

Section I

First half year of 2019 in a nutshell

Net revenues of CHF

112.2 million

Pre-tax profit of CHF

25.1 million

Pre-tax margin of **22.4%**

Core capital ratio

22.4%

Client assets in CHF

30.5 billion

Net new money in CHF

+3.4 billion

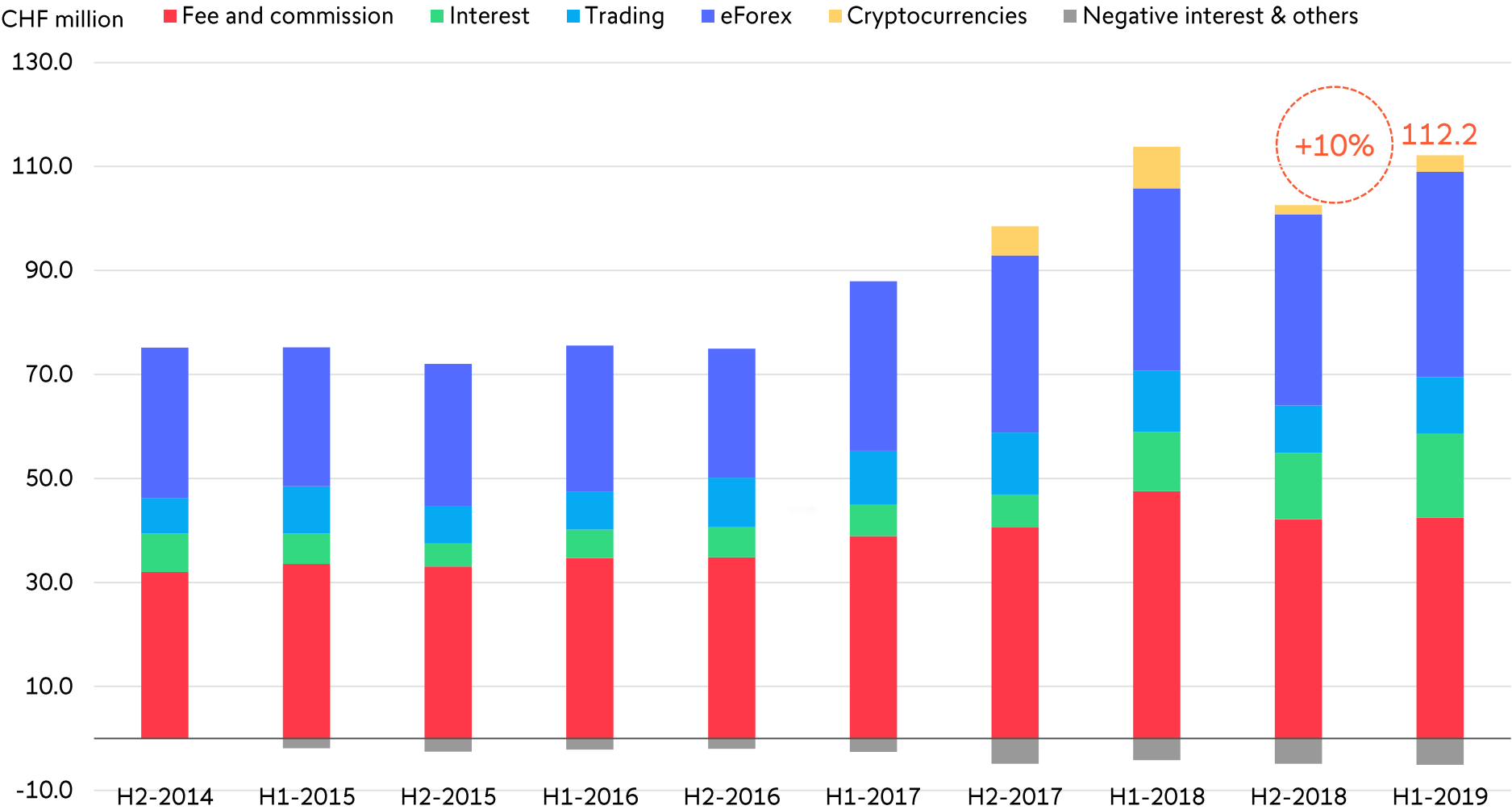
InternaxX Bank

Change of control on 22 March 2019

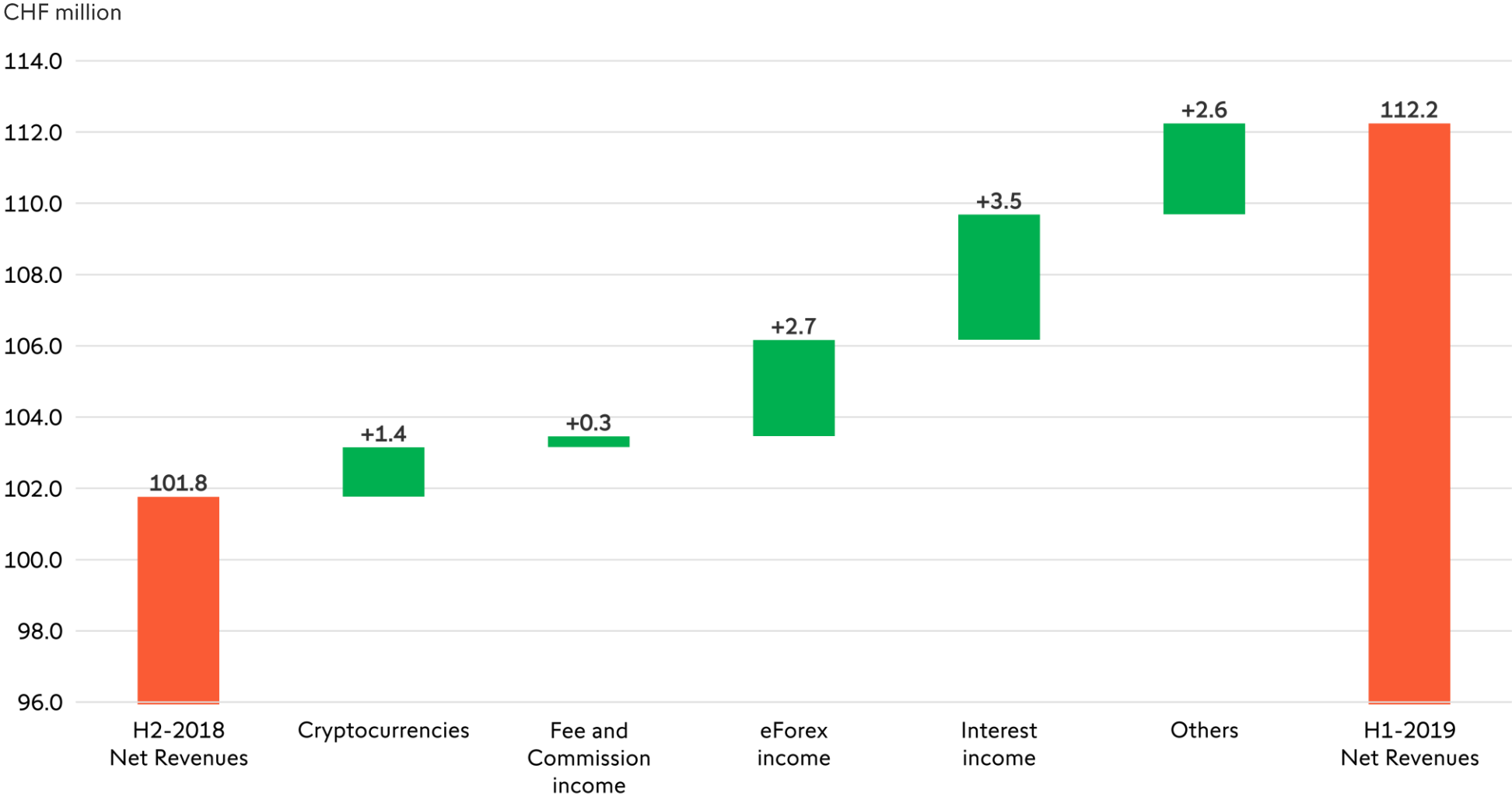
Singapore

MAS License granted on 30 July 2019

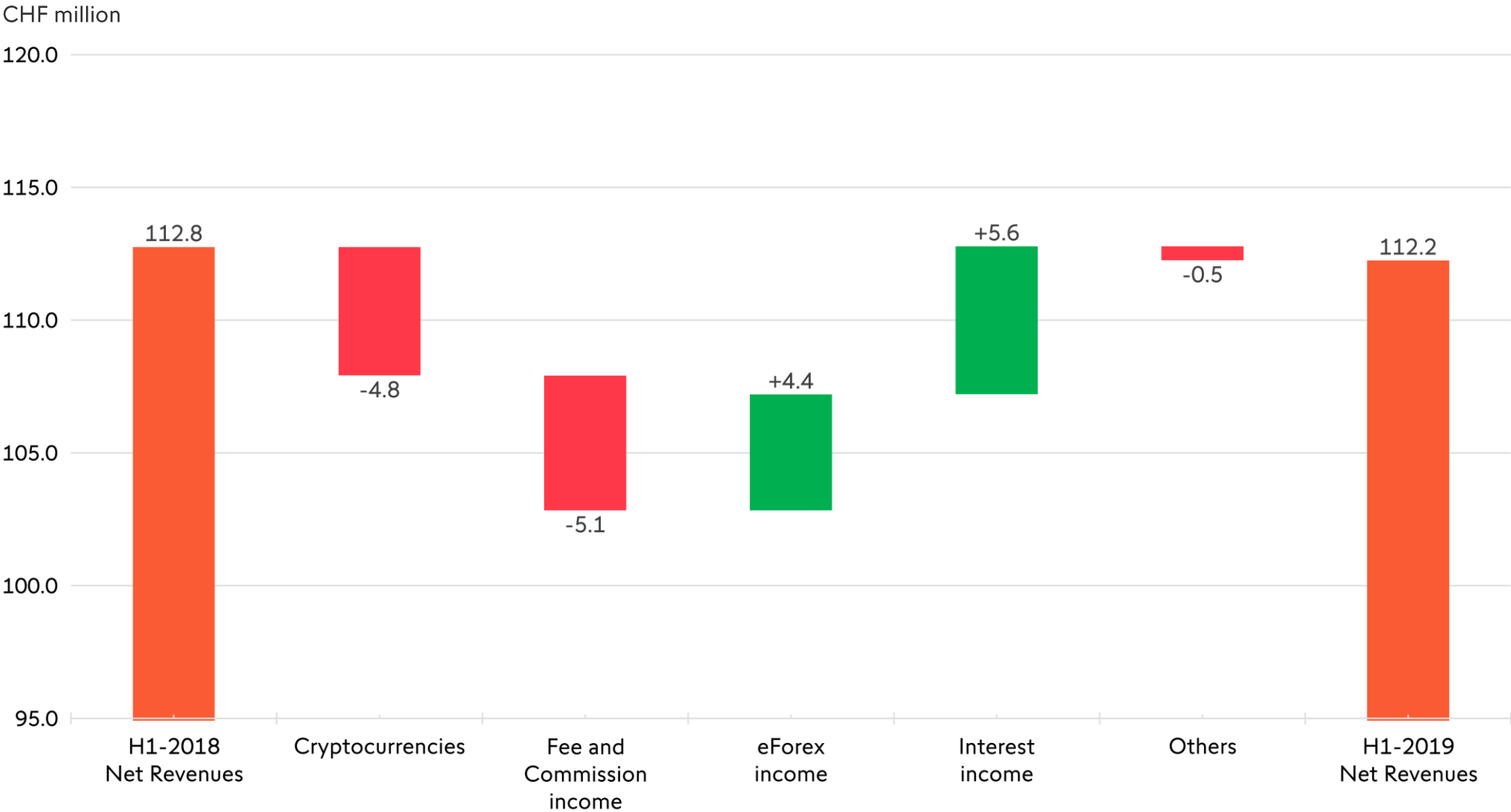
Net revenues of CHF 112.2 million



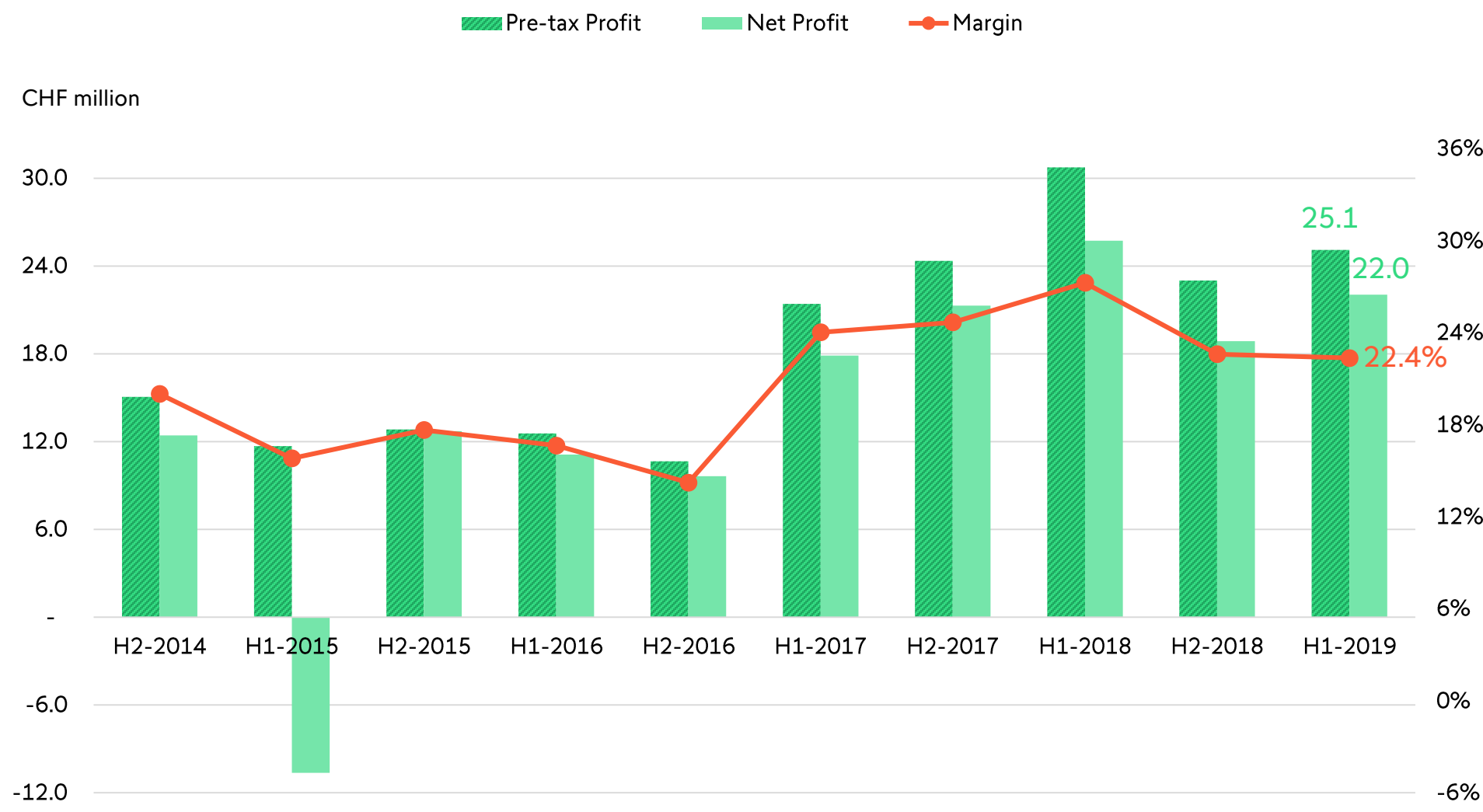
Net revenues analysis



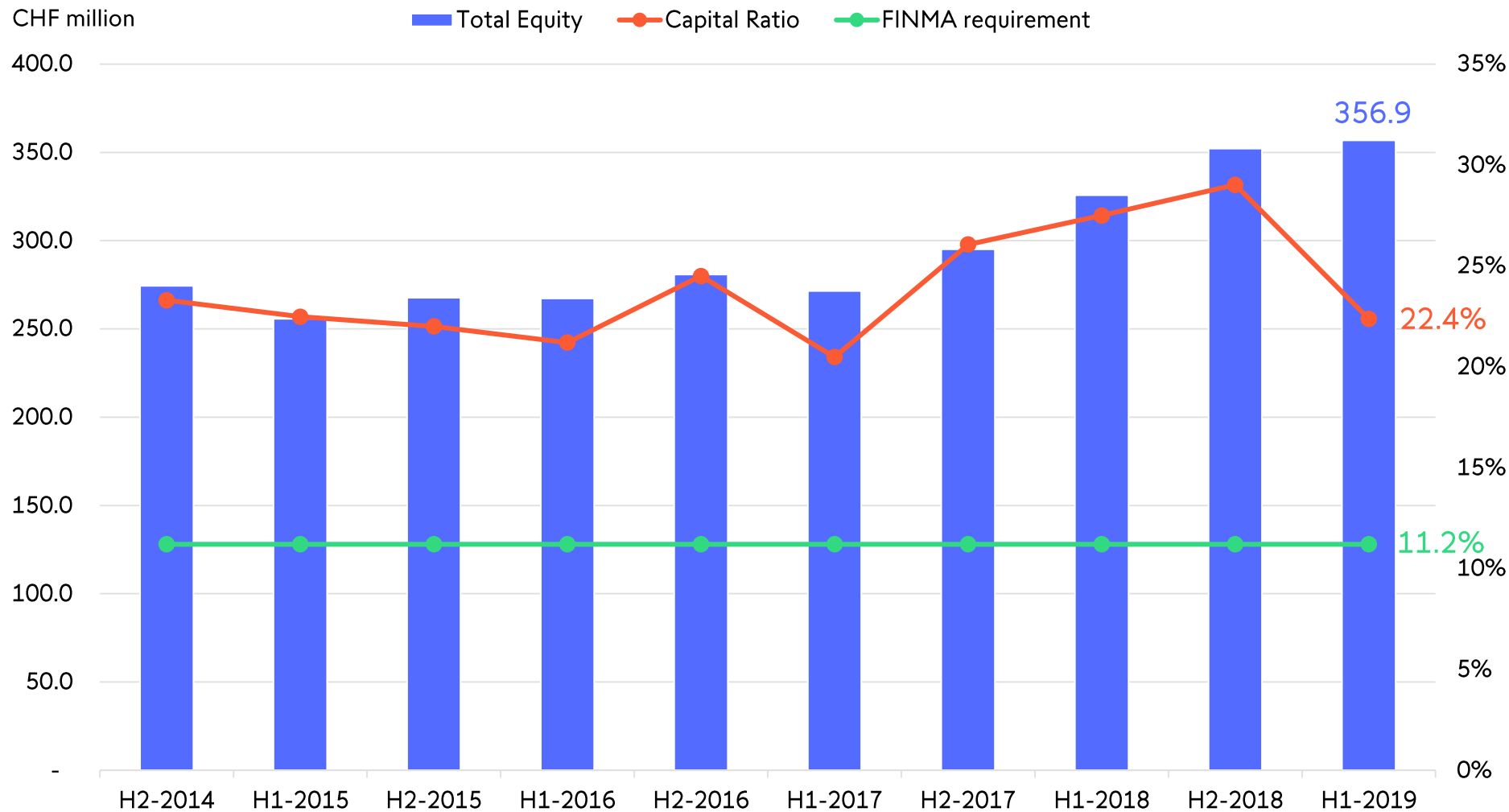
Net revenues analysis vs H1 2018



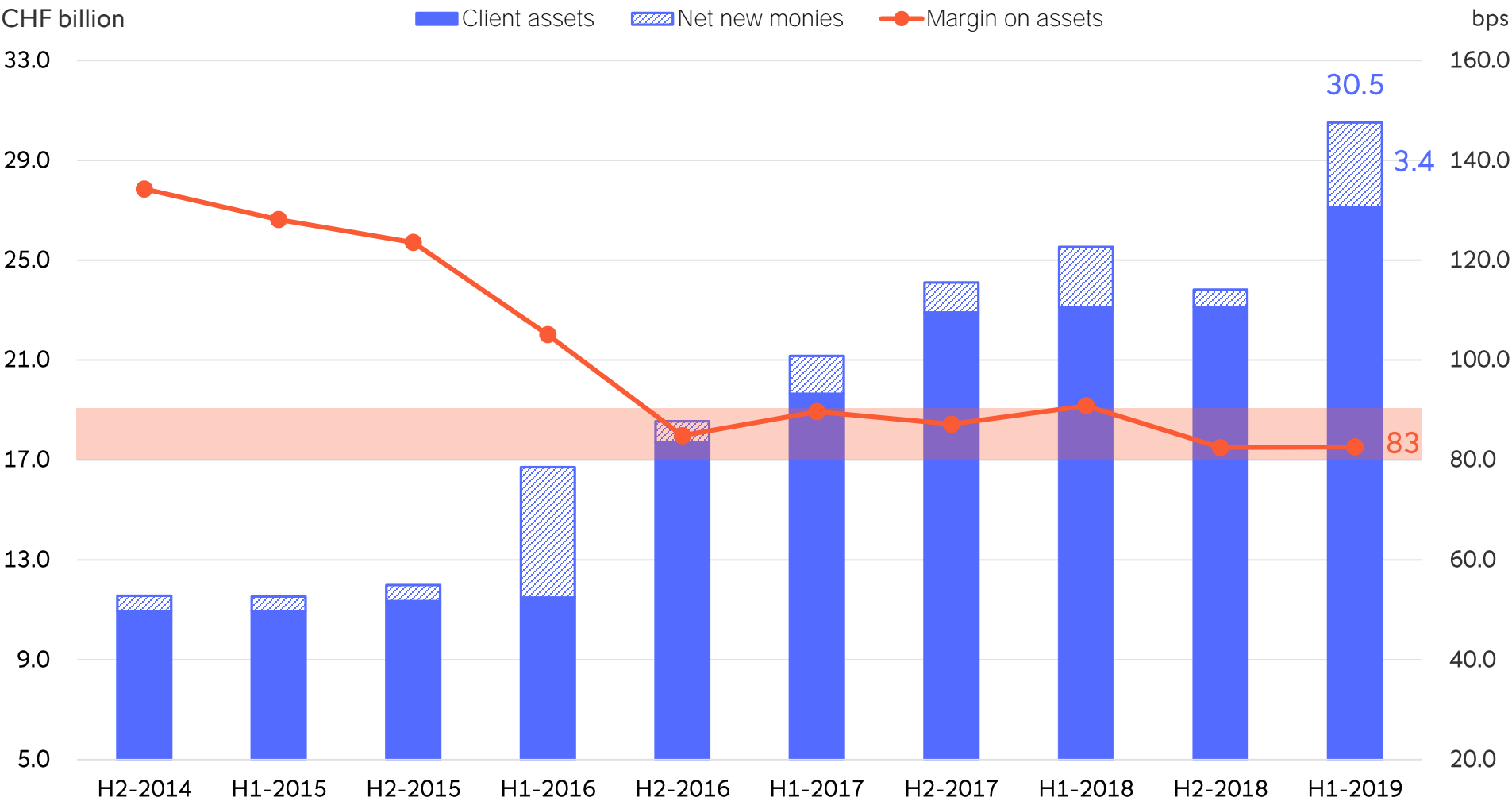
Pre-tax profit of CHF 25.1 million



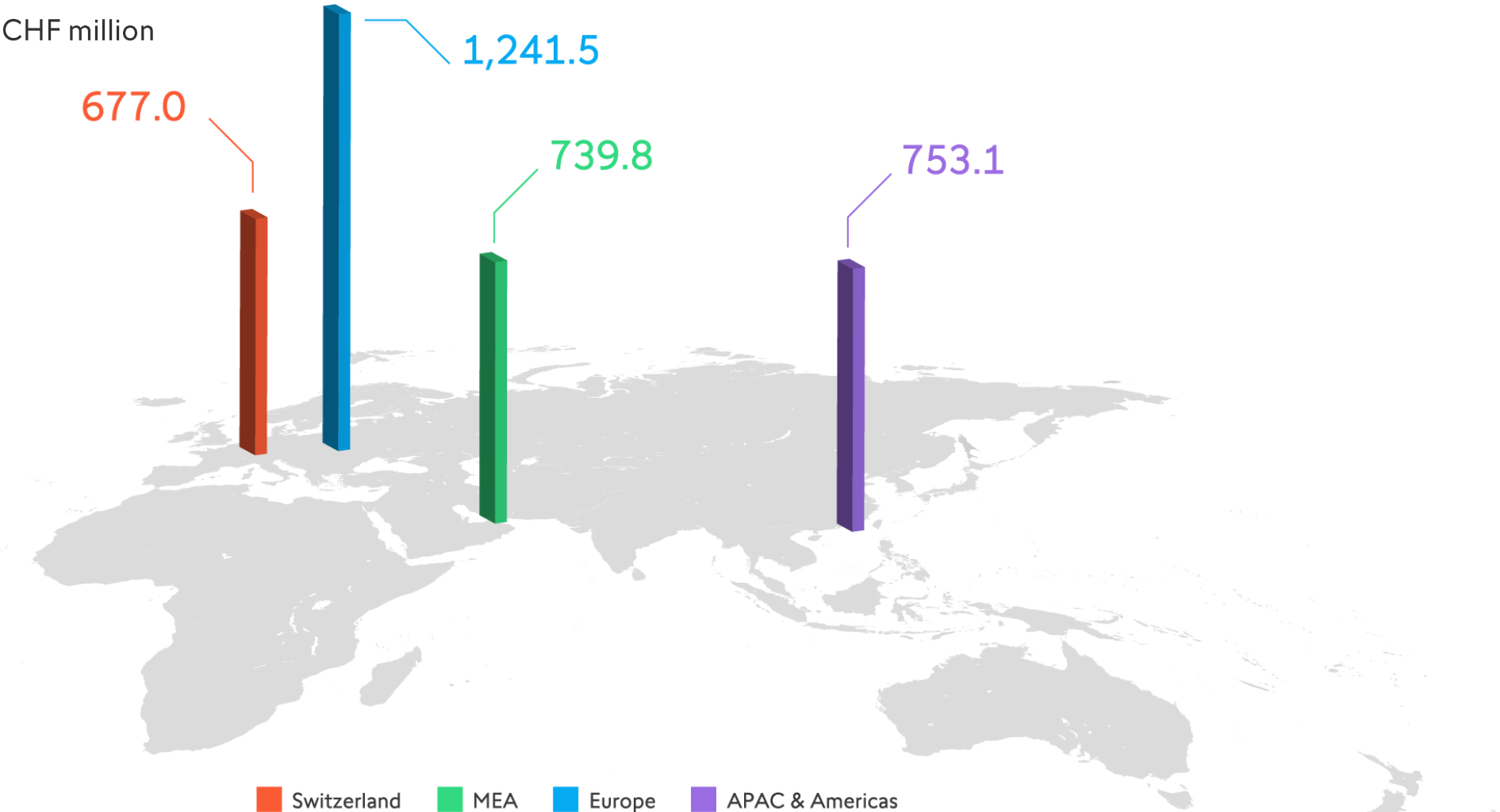
Capital ratio after dividend payment and InternaxX acquisition



Client assets at CHF 30.5 billion



2019 net new money



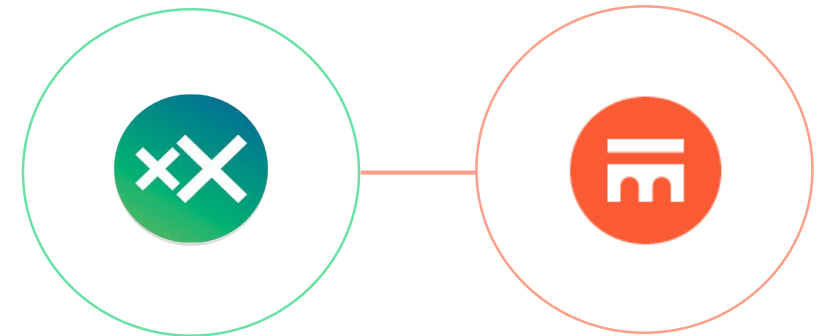
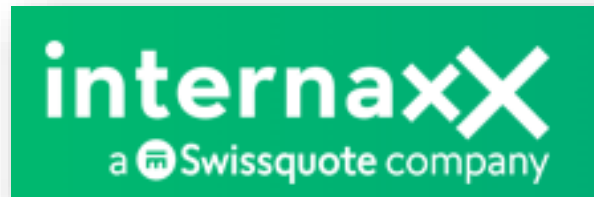
InternaxX – Now officially part of the Swissquote family

internaxX



- Acquisition successfully completed on March 22nd 2019
- Swissquote gains unrestricted access to European markets
- Migration expected by Q1 2020

Brand transition



Swissquote Singapore – New member in the Swissquote Group



Swissquote Pte Ltd

- Capital Markets Services License granted by the Monetary Authority of Singapore (MAS) on 30 July 2019
- Launch of business expected for September / October 2019
- 9 new online stock exchanges (Singapore, Japan, Australia, China, Hong-Kong, Indonesia, Malaysia, Thailand and Vietnam) available from Q4 2019

Innovation

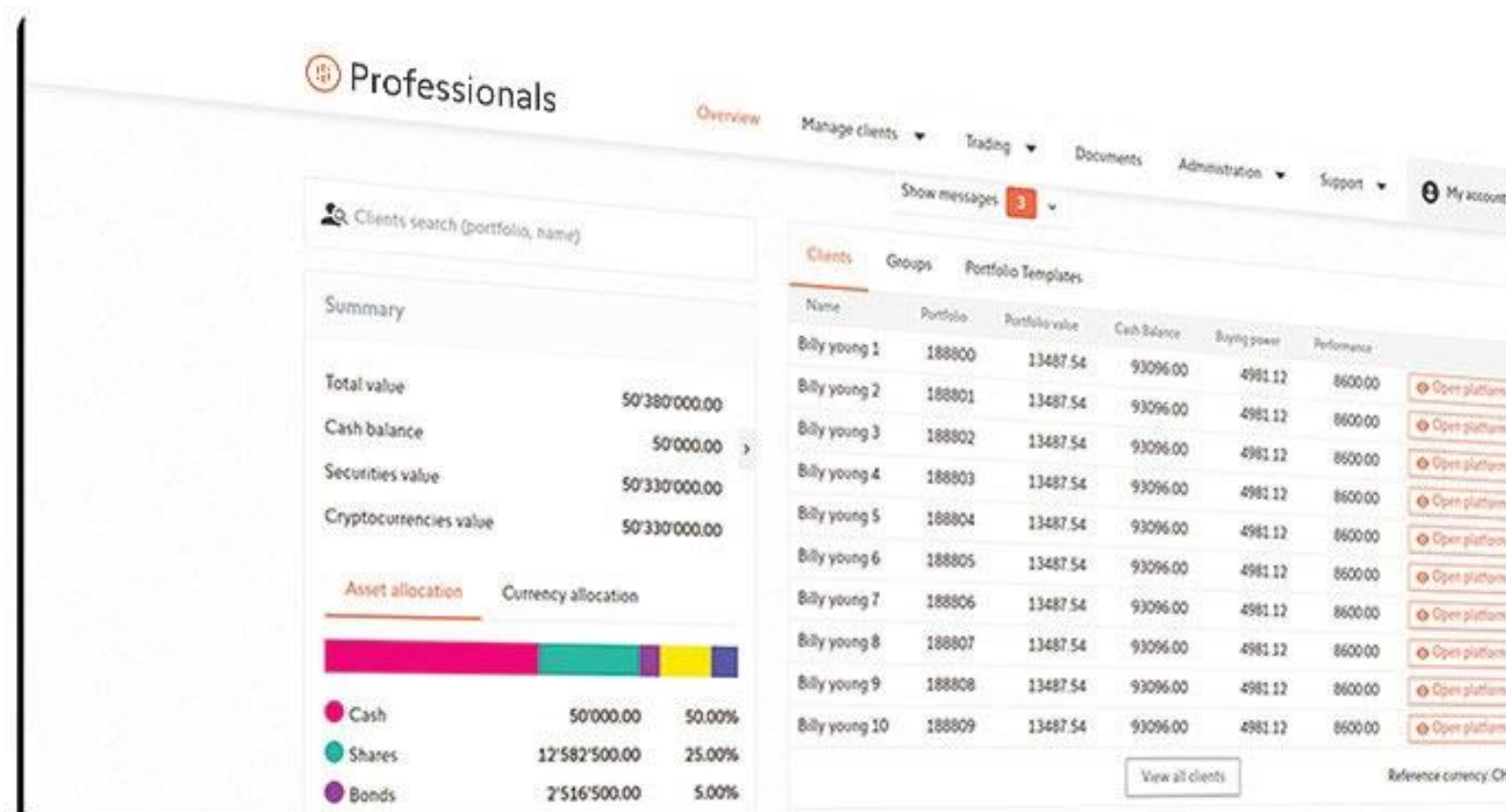
Section II

New Platform

For independent
asset managers and
institutional partners

- Portfolio Management
- Administrative Account Management

Professionals





Crypto Assets

New transfer feature now available

Secured and fully integrated
custodian and trading platform

Available in eBanking
for Retails & Institutionals

**TRANSFERIEREN
SIE IHRE
KRYPTOS
ZU EINER
SCHWEIZER
BANK**

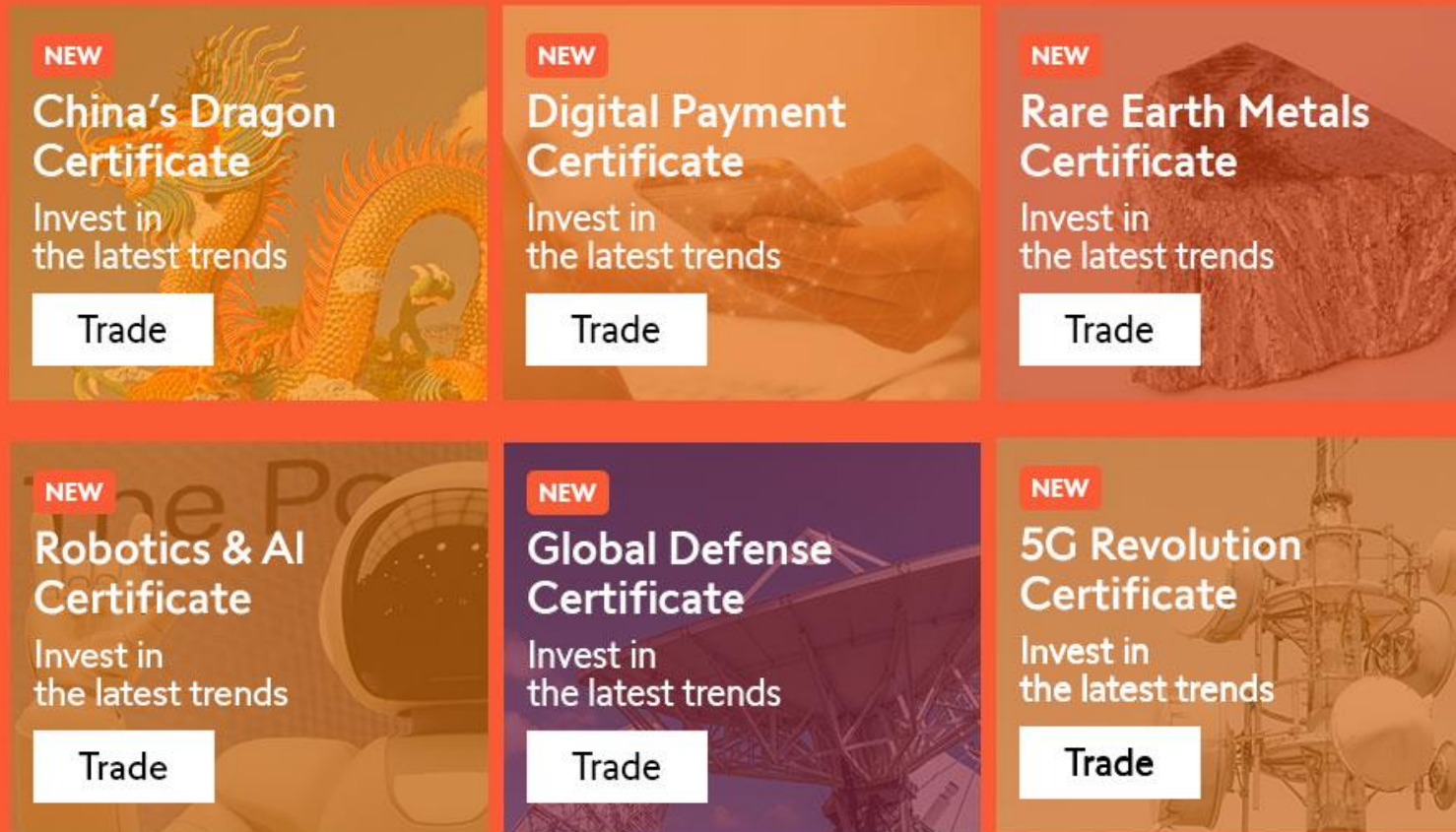
Mehr Sicherheit, mehr Möglichkeiten: Handeln Sie Kryptowährungen und mehr als 3 Millionen Finanzprodukte mit dem Schweizer Leader im Online-Banking.

**TELEPORT YOUR
CRYPTO
TO A
SWISS BANK**

More security, more possibilities: trade cryptocurrencies and over three million financial products on the platform of the Swiss leader in online banking.

Themes Trading Certificates

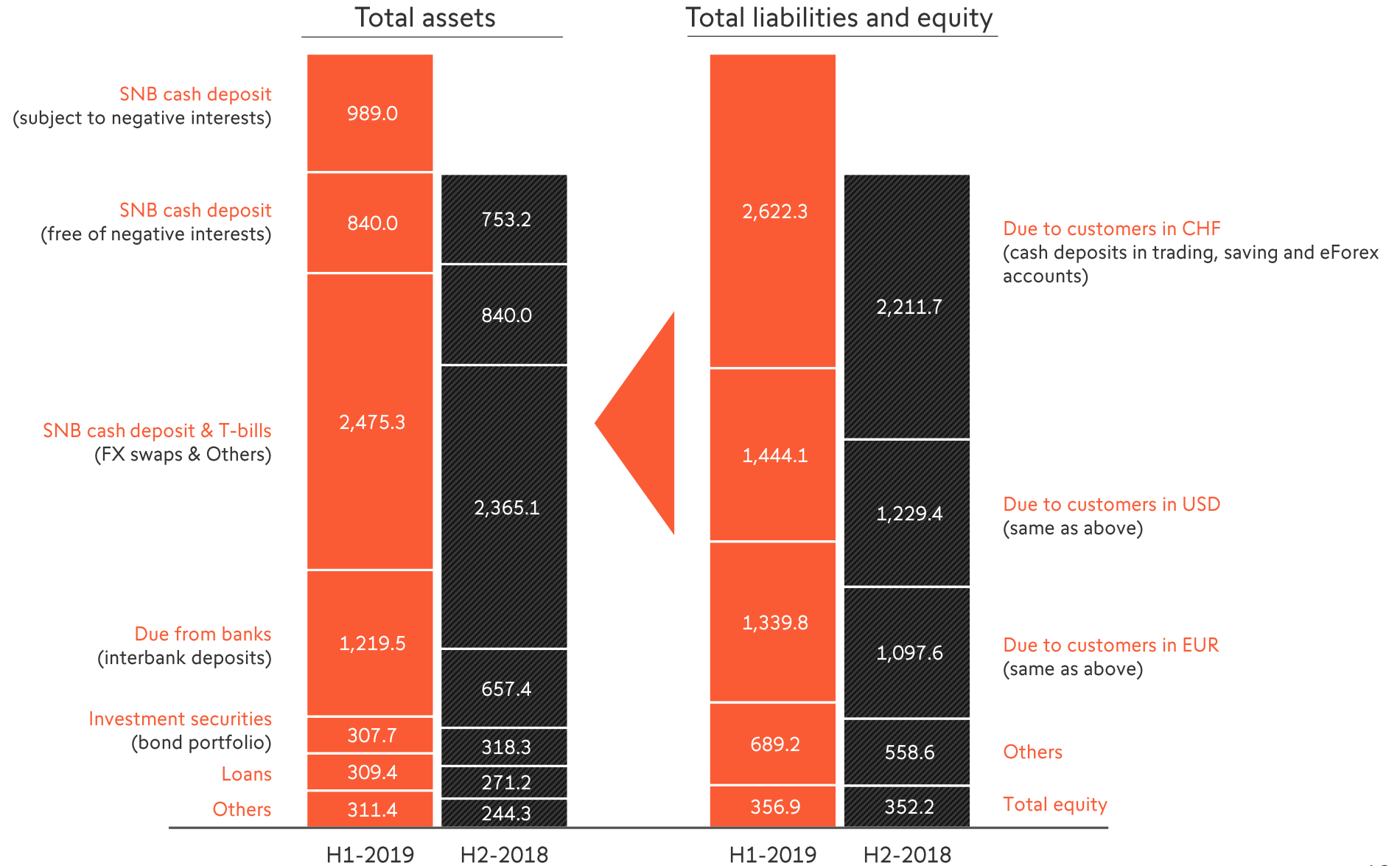
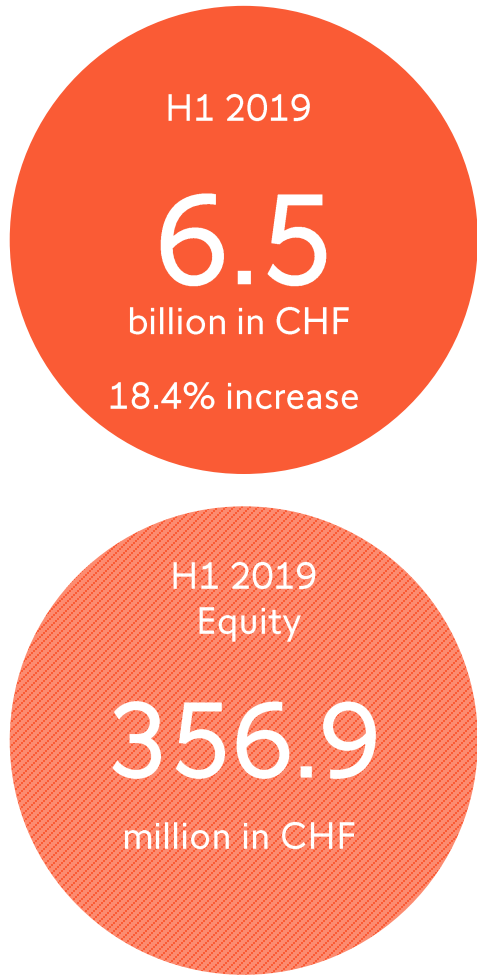
6 new certificates launched



Balance sheet

Section III

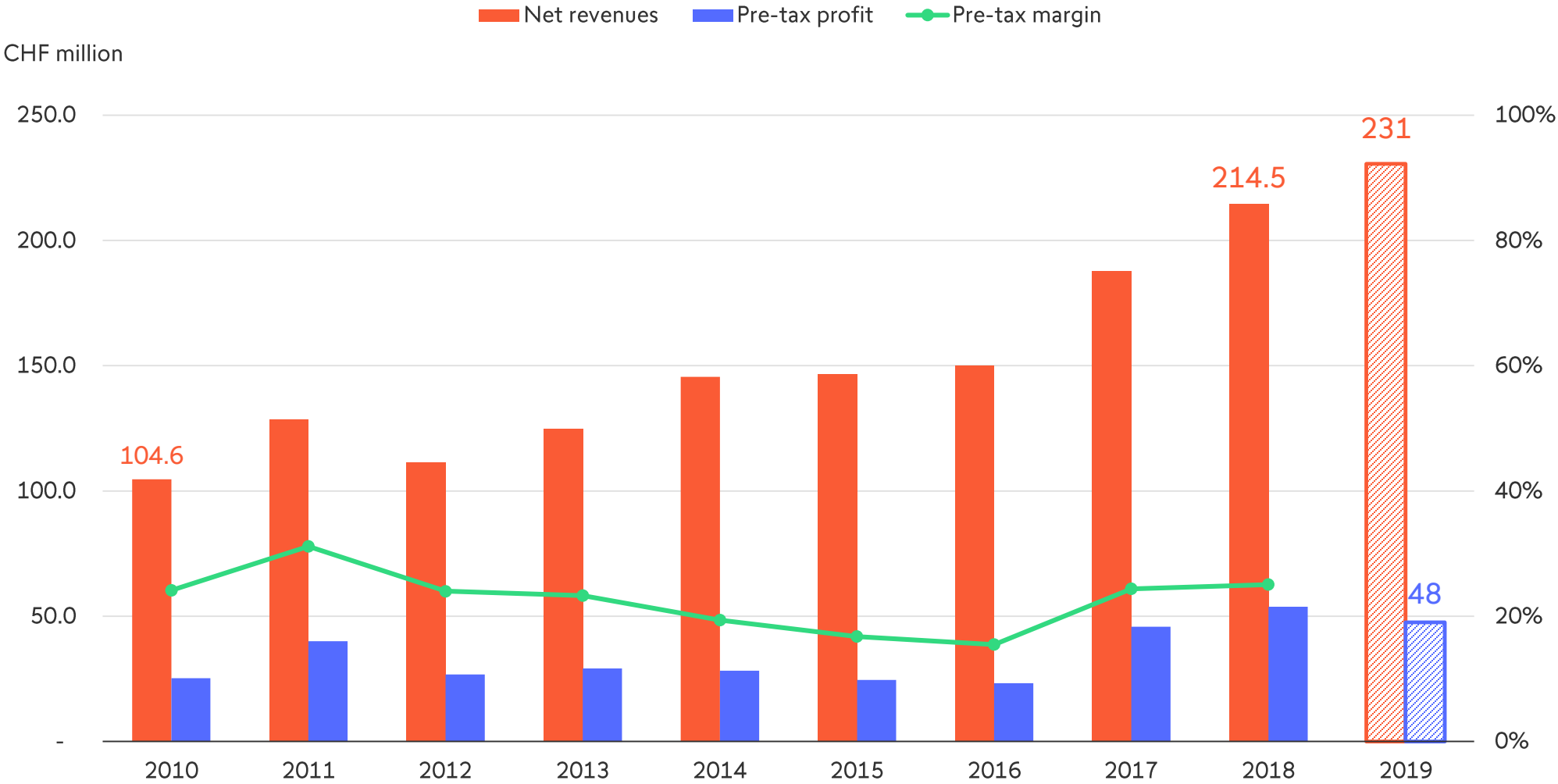
Balance sheet as at June 30th, 2019



Outlook

Section IV

Outlook 2019



Key figures and others

Section V

Next financial events 2020

March

17

2019 Annual Results

May

05

Annual General Assembly

Key Figures for the business year 2019

In CHF thousand, except where indicated

	6 months ended 30 June			
	2019	2018	Change	Change in %
Net fee & commission income	45,640.5	55,565.3	(9,924.8)	-17.9%
Interest income, net ¹	21,151.8	15,573.1	5,578.7	35.8%
eForex income, net	39,454.5	35,082.7	4,371.8	12.5%
Trading income, net ²	10,943.4	11,748.1	(804.7)	-6.8%
Operating revenues	117,190.2	117,969.2	(779.0)	-0.7%
Unrealised fair value	109.2	(1,043.4)	1,152.6	110.5%
Cost of negative interest rates (excluding FX swaps)	(5,053.8)	(4,170.0)	(883.8)	21.2%
Net revenues	112,245.6	112,755.8	(510.2)	-0.5%
Payroll & related expenses	(40,712.9)	(37,356.9)	(3,356.0)	9.0%
Other operating expenses and provisions	(22,996.4)	(22,627.3)	(369.1)	1.6%
Depreciation	(12,670.3)	(10,144.7)	(2,525.6)	24.9%
Marketing expenses	(10,765.3)	(11,876.9)	1,111.6	-9.4%
Expenses	(87,144.9)	(82,005.8)	(5,139.1)	6.3%
Pre-tax profit	25,100.7	30,750.0	(5,649.3)	-18.4%
Income taxes	(3,052.5)	(5,010.4)	1,957.9	-39.1%
Net profit	22,048.2	25,739.6	(3,691.4)	-14.3%
Pre-tax profit margin (%)	22.4%	27.3%		
Net profit margin (%)	19.6%	22.8%		

Comparison with previous half year

	H1-2019	H2-2018	Change	Change in %
Net fee & commission income	45,640.5	43,948.4	1,692.1	3.9%
Interest income, net ¹	21,151.8	17,631.4	3,520.4	20.0%
eForex income, net	39,454.5	36,749.2	2,705.3	7.4%
Trading income, net ²	10,943.4	9,123.2	1,820.2	20.0%
Operating revenues	117,190.2	107,452.2	9,738.0	9.1%
Unrealised fair value	109.2	(821.0)	930.2	113.3%
Cost of negative interest rates (excluding FX swaps)	(5,053.8)	(4,863.1)	(190.7)	3.9%
Net revenues	112,245.6	101,768.1	10,477.5	10.3%
Payroll & related expenses	(40,712.9)	(35,870.2)	(4,842.7)	13.5%
Other operating expenses and provisions	(22,996.4)	(21,213.0)	(1,783.4)	8.4%
Depreciation	(12,670.3)	(10,864.0)	(1,806.3)	16.6%
Marketing expenses	(10,765.3)	(10,809.9)	44.6	-0.4%
Expenses	(87,144.9)	(78,757.1)	(8,387.8)	10.7%
Pre-tax profit	25,100.7	23,011.0	2,089.7	9.1%
Income taxes	(3,052.5)	(4,147.4)	1,094.9	-26.4%
Net profit	22,048.2	18,863.6	3,184.6	16.9%
Pre-tax profit margin (%)	22.4%	22.6%		
Net profit margin (%)	19.6%	18.5%		

Key Figures for the business year 2019 (cont.)

In CHF thousand, except where indicated

	30.06.2019	30.06.2018	Change	Change in %	30.06.2019	31.12.2018	Change	Change in %
Trading Accounts	264,210	249,699	14,511	5.8%	264,210	256,565	7,645	3.0%
Saving Accounts	19,962	26,968	(7,006)	-26.0%	19,962	21,831	(1,869)	-8.6%
eForex Accounts	51,974	42,986	8,988	20.9%	51,974	47,972	4,002	8.3%
Robo-Advisory (ePB) Accounts	3,026	2,379	647	27.2%	3,026	2,732	294	10.8%
Total Number of Accounts (units)	339,172	322,032	17,140	5.3%	339,172	329,100	10,072	3.1%
Trading client assets	29,585.0	24,479.7	5,105.3	20.9%	29,585.0	22,958.5	6,626.5	28.9%
Saving client assets	269.7	496.5	(226.8)	-45.7%	269.7	306.3	(36.6)	-11.9%
eForex client assets	439.8	328.6	111.2	33.8%	439.8	365.2	74.6	20.4%
Robo-Advisory (ePB) assets	225.8	228.3	(2.5)	-1.1%	225.8	191.7	34.1	17.8%
Total client assets (CHF m)	30,520.3	25,533.1	4,987.2	19.5%	30,520.3	23,821.7	6,698.6	28.1%
Total assets under custody (CHF m)	29,528.5	24,657.5	4,871.0	19.8%	29,528.5	22,983.1	6,545.4	28.5%
Total Net New Monies (CHF m)	3,411.3	2,420.8	990.5	40.9%	3,411.3	694.2	2,717.1	391.4%
eForex Volume (USD bn)	590.8	594.4	(3.6)	-0.6%	590.8	585.4	5.4	0.9%
Total Equity (CHF m)	356.9	325.7	31.2	9.6%	356.9	352.2	4.7	1.3%
Capital ratio (%)	22.4%	27.5%	-5.1%	-18.5%	22.4%	29.0%	-6.6%	-22.8%
Total Headcounts / Average Headcounts (FTE)	698 / 680	633 / 613	65 / 67	10.3% / 10.9%	698 / 680	662 / 648	36 / 32	5.4% / 4.9%

Key Figures for the business year 2019 (cont.)

¹ Net interest income as per Condensed Consolidated Interim Financial Statements of CHF 16.1 million should be read in conjunction with the cost of negative interest rates (excluding FX swaps) of -CHF 5.1 million.

² Net trading income as per Condensed Consolidated Interim Financial Statements of CHF 50.9 million should be read in conjunction with eForex income, net amounting CHF 39.5 million and unrealised fair value amounting CHF 0.1 million. In addition, it includes credit loss expense of -CHF 0.4 million presented separately in the Condensed Consolidated Interim Financial Statements.



THANK YOU

Geneva – Zurich – Bern – London – Dubai – Malta – Hong Kong – Luxembourg – Singapore