SWISSQUOTE

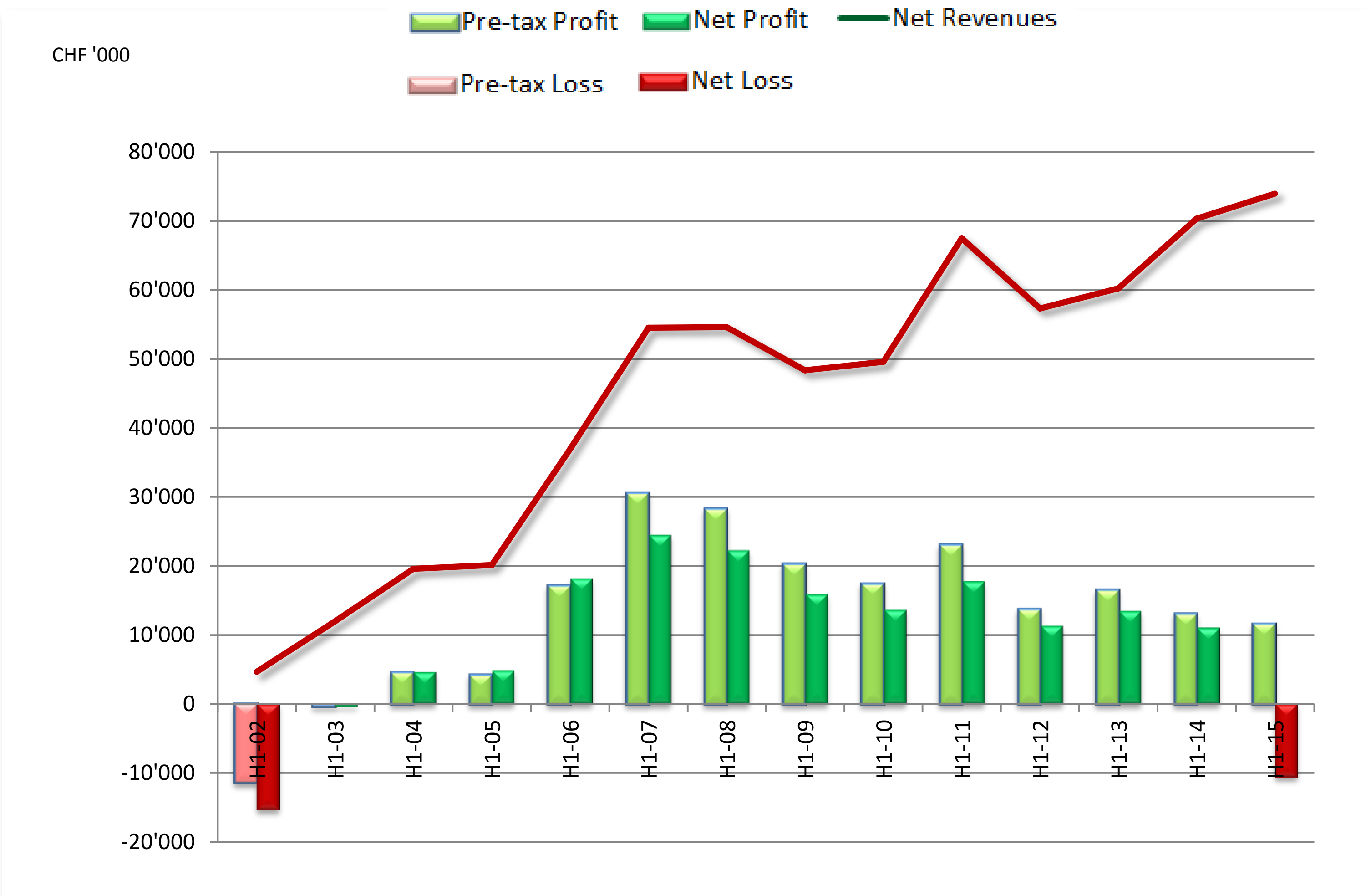
Results for the First Half of 2015

July 28th, 2015

Agenda

- Key messages
- Detailed information
- Client Groups
- Equity
- Balance Sheet
- Additional Information

CHF 11.7m of Pre-tax Profit in H1-2015



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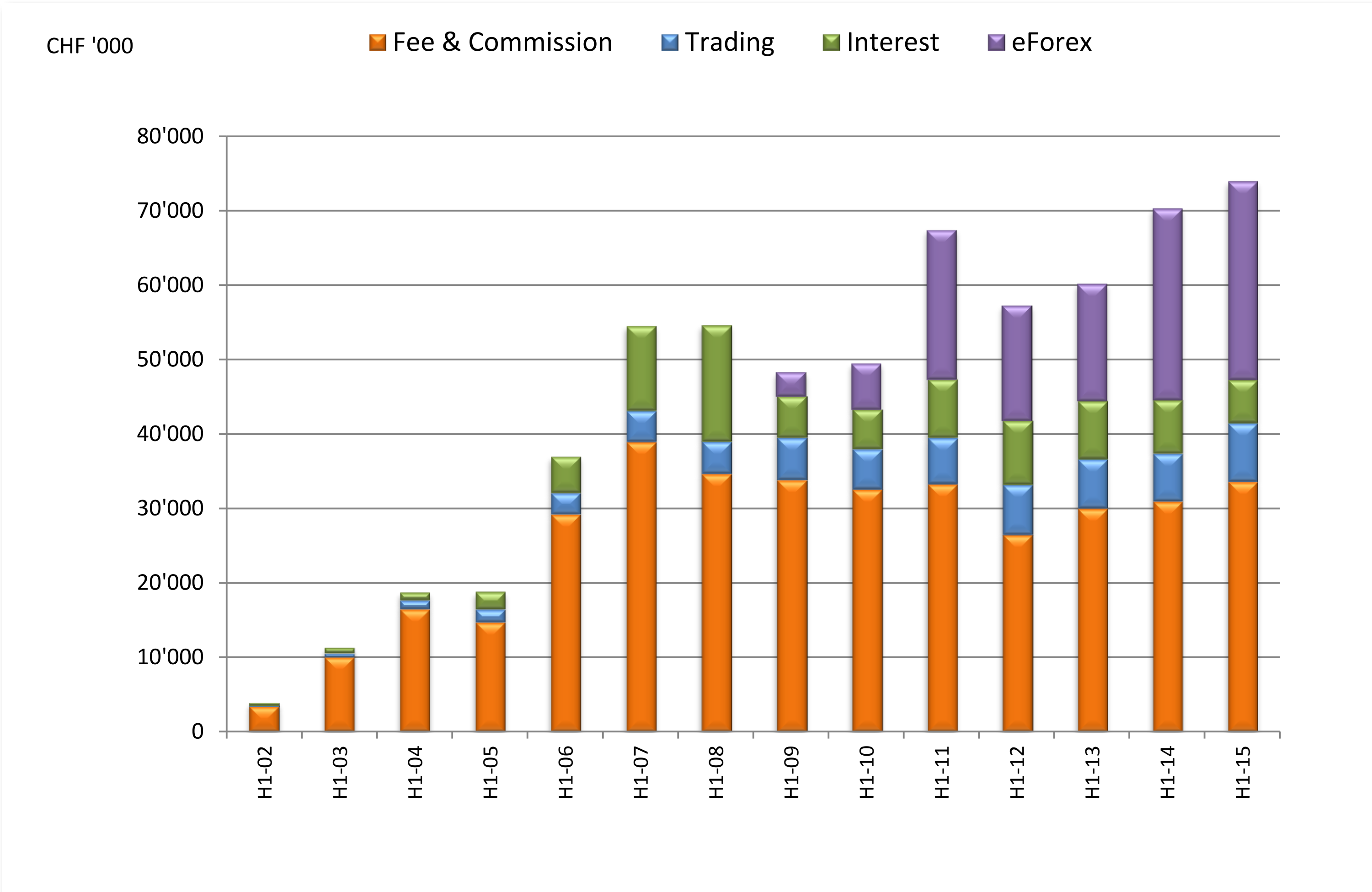
CHF 74.0m of Net Revenues in H1-2015



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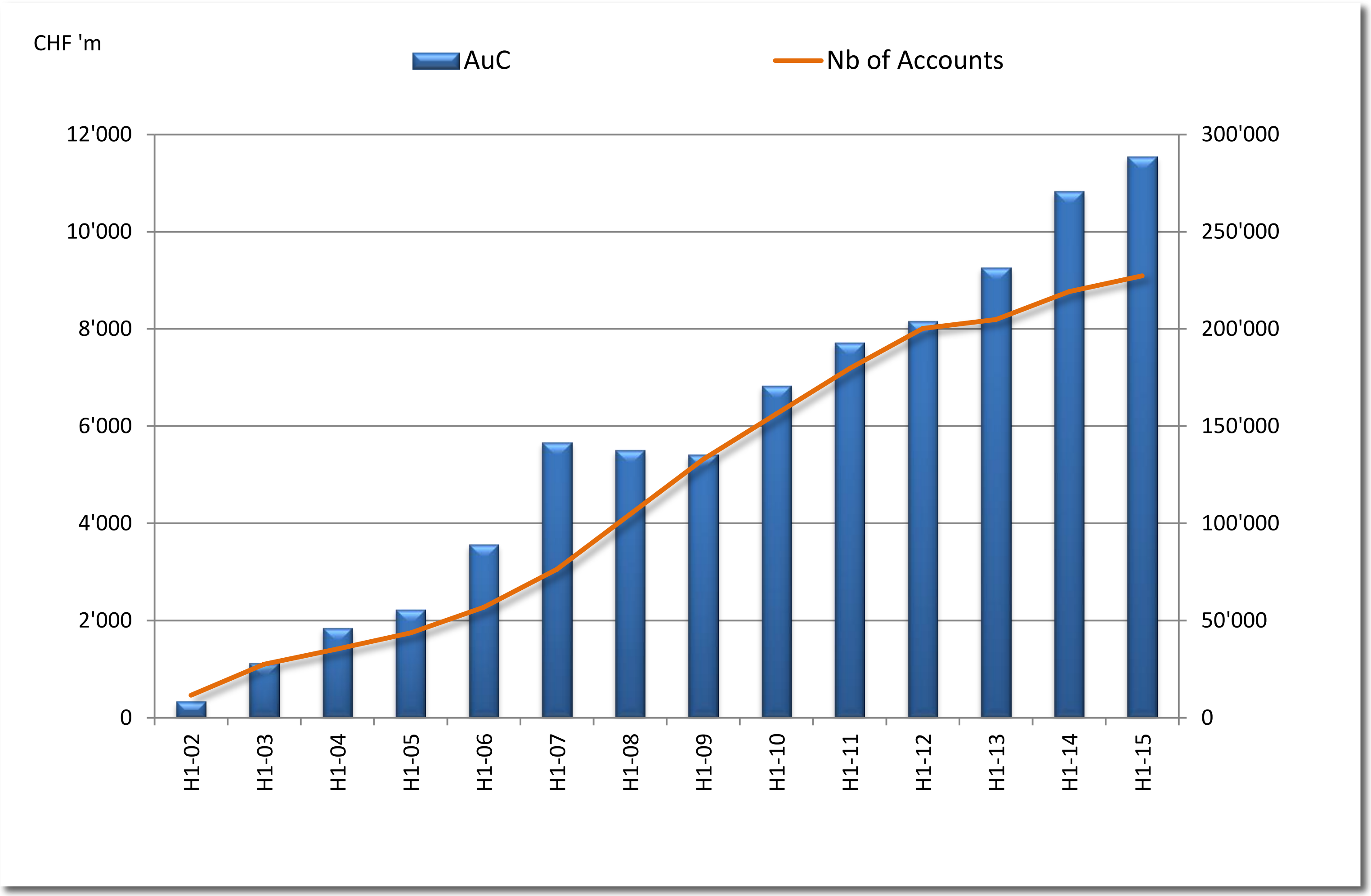
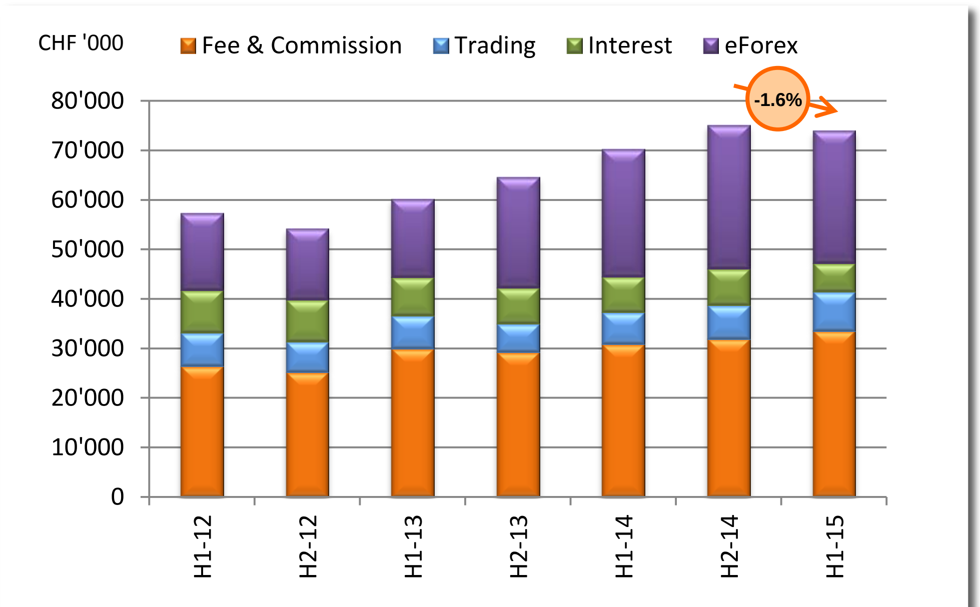
CHF 11.5 billion of Assets, 227'223 client accounts



Detailed information

Total Net Revenues of CHF 74.0m



- Total Operating revenues of CHF **75.2m** stable compared to 2nd half 2014.
- Total Net revenues decreased by 1.6% to CHF **74.0m** compared to 2nd half 2014 and has been impacted by Unrealised Fair Value by CHF -**1.2m.**
- Net fee and commission income increased by 4.9% to CHF **33.6m**.
- Interest Income decreased by 21.6% to CHF **5.8m**.
- eForex Income decreased by 8.0% to CHF **26.7m**.
- Trading Income increased by 35.0% to CHF **9.1m** (Unrealised Fair Value excluded).

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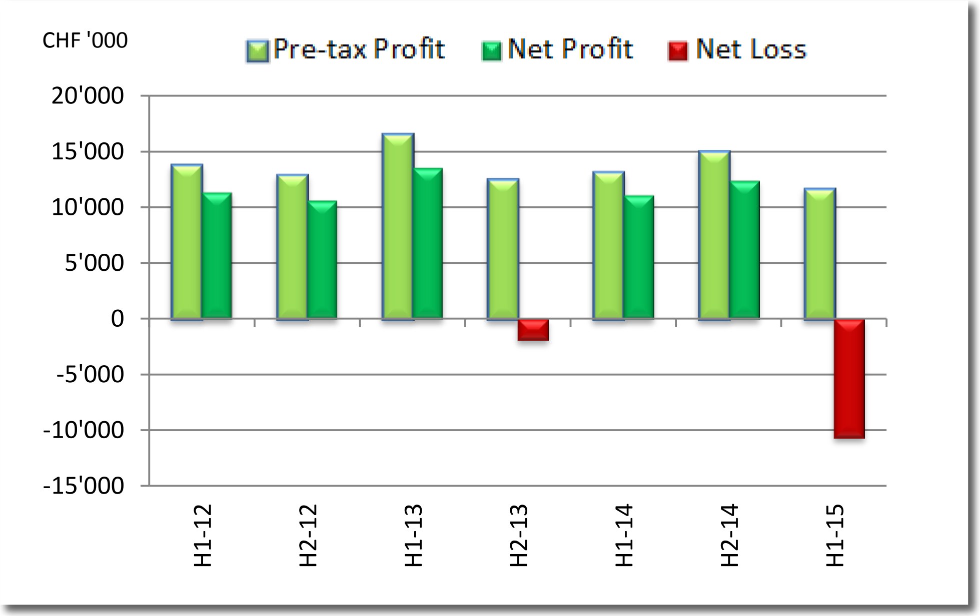
Pre-Tax Profit of CHF 11.7m / Net Loss of CHF -10.6m



- Pre-Tax Profit decreased by 22.3% to CHF **11.7m** compared to 2nd half 2014, and generated a pre-tax profit margin of 15.8%.
- Considering one-offs items, Net loss at CHF **-10.6m.**

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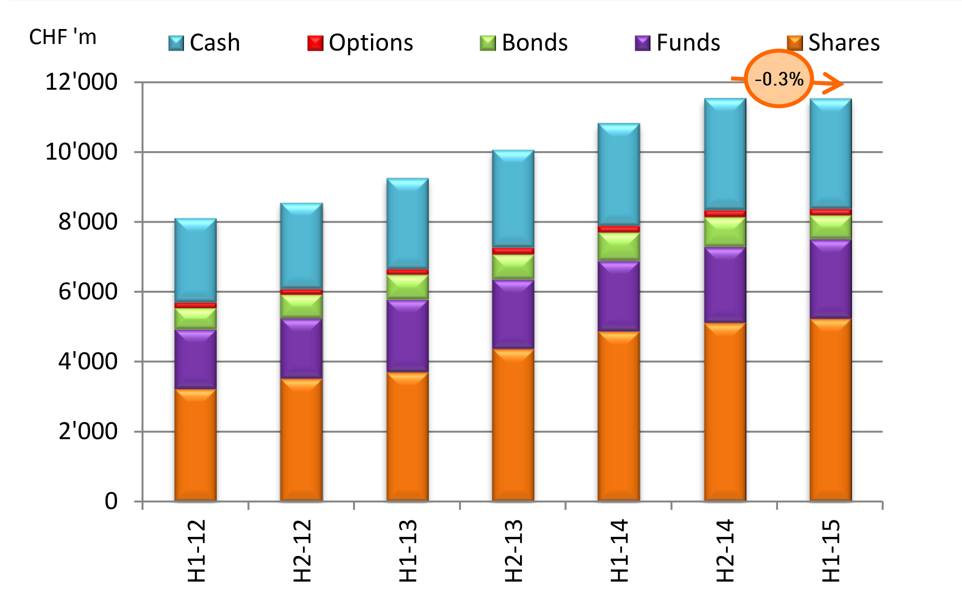
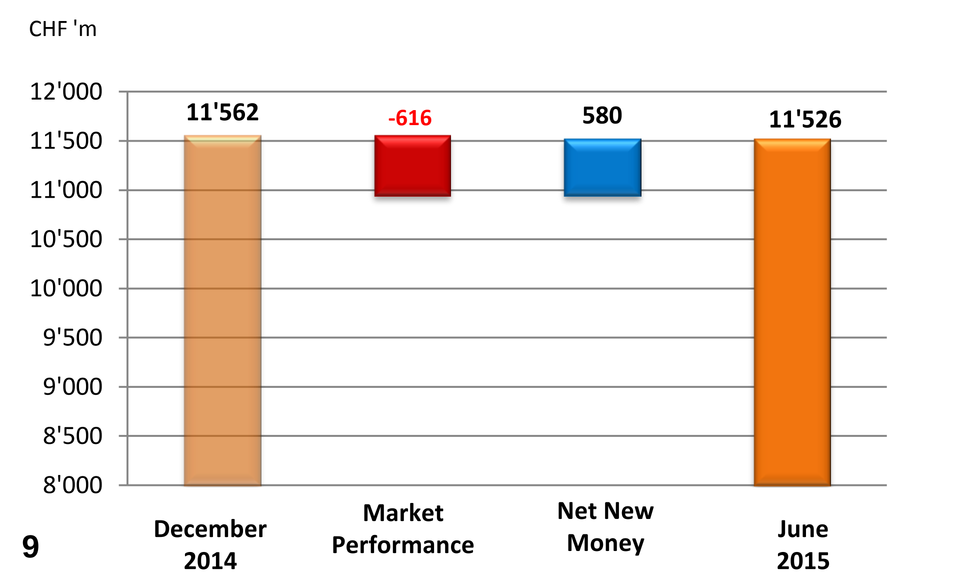
Total Assets under Custody at CHF 11.5 billion





- Assets under Custody slightly decreased by 0.3% at CHF **11.5** billion.
- CHF **580m** of net new monies in H1-2015.
- CHF **-616m** of market performance.

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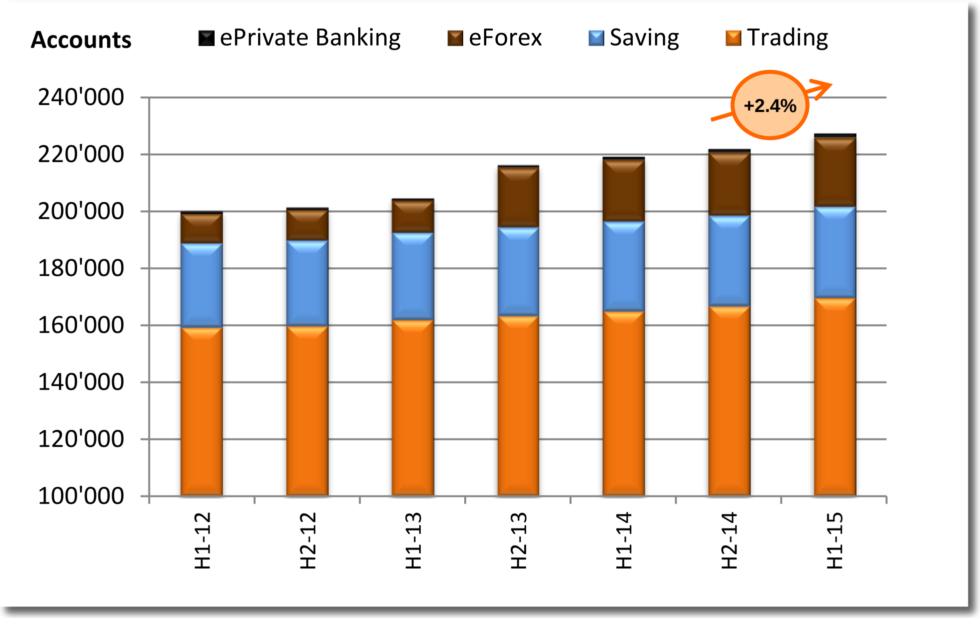
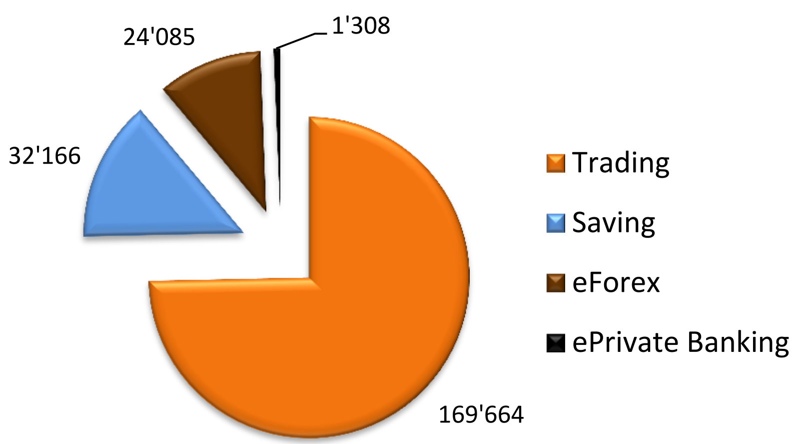
227'223 client accounts at 30th June 2015

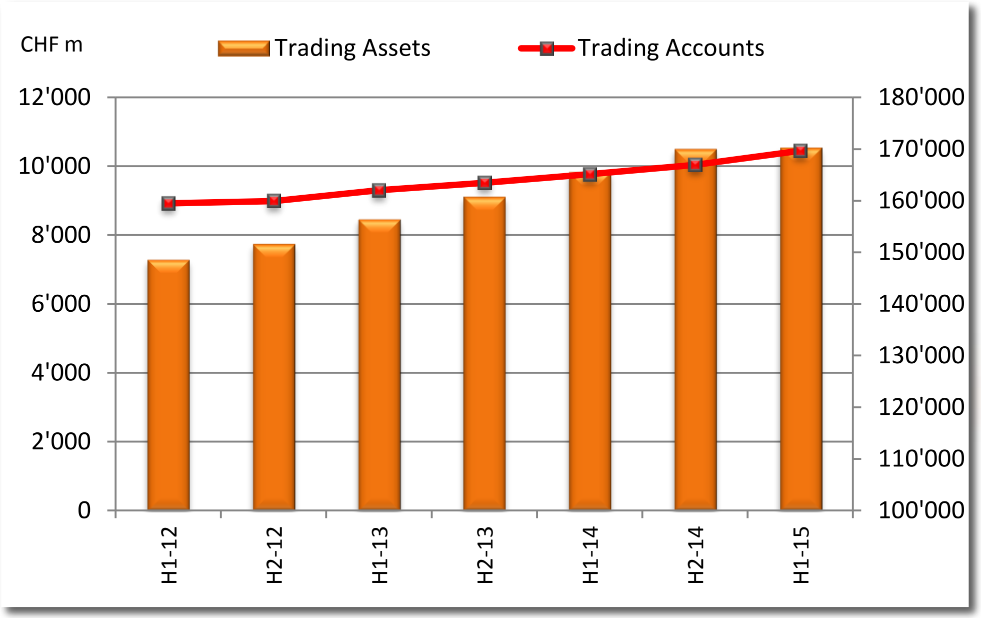


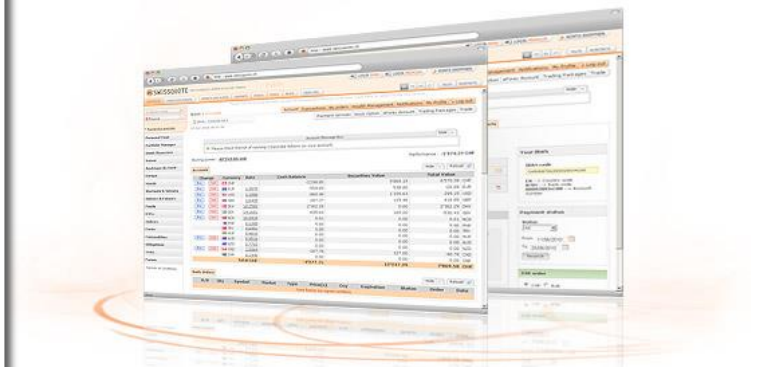


- 5'301 net new client accounts in H1-2015 (+2.4%).
- 75% trading accounts, 14% saving accounts, 10% eForex accounts.
- 1'308 ePrivate Banking accounts, 402 with active strategies.

Client Groups

Trading Accounts - Growth

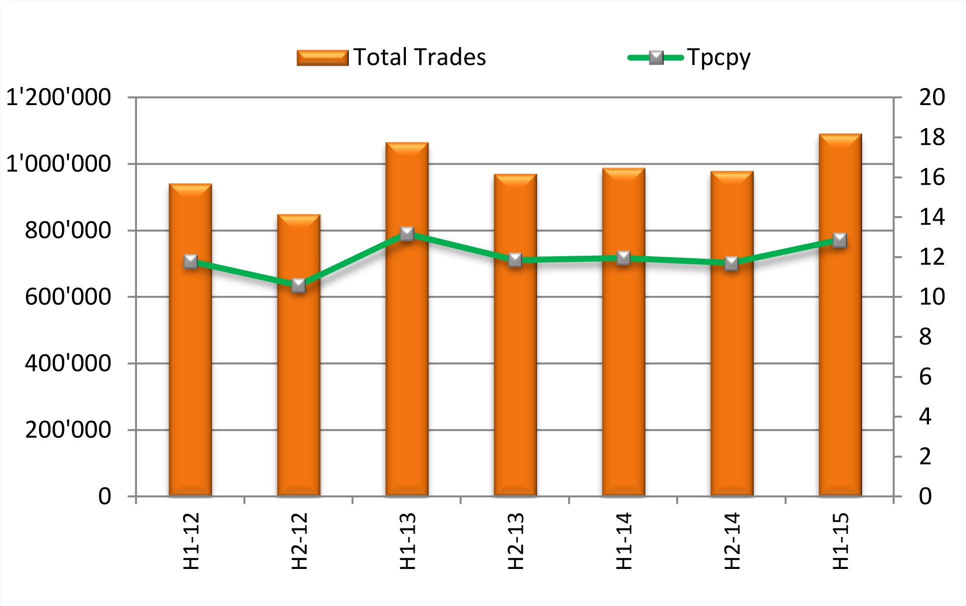


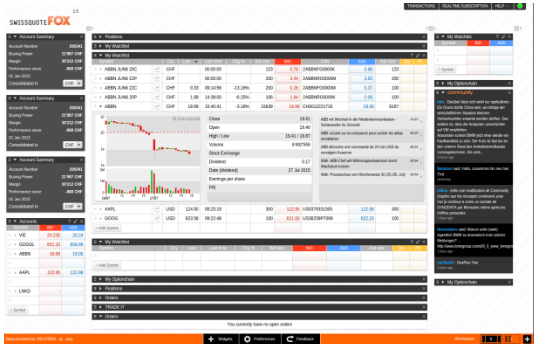


Swissquote trading account

- 169’664 Trading accounts (+1.6% vs. H2-2014).
- Trading assets at CHF **10.5bn** (+0.3 % vs. H2-2014).
- Average assets per account at ~ CHF 61’900.

Trading Accounts - Transactions

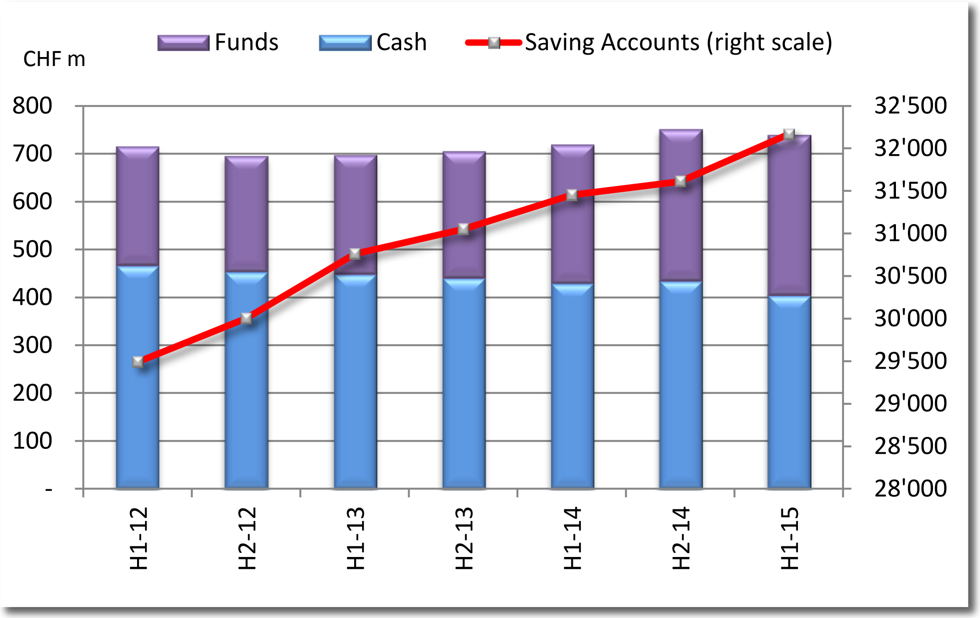


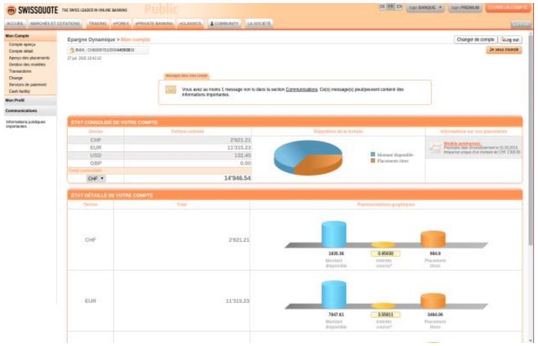


Swissquote FOX

- Transactions per client per year at 12.9 (+9.9% vs. H2-2014).
- Total number of transactions: around 1.1 million in H1-2015 (+11.4% vs. H2-2014).

Stable Saving Assets at CHF 738.8m

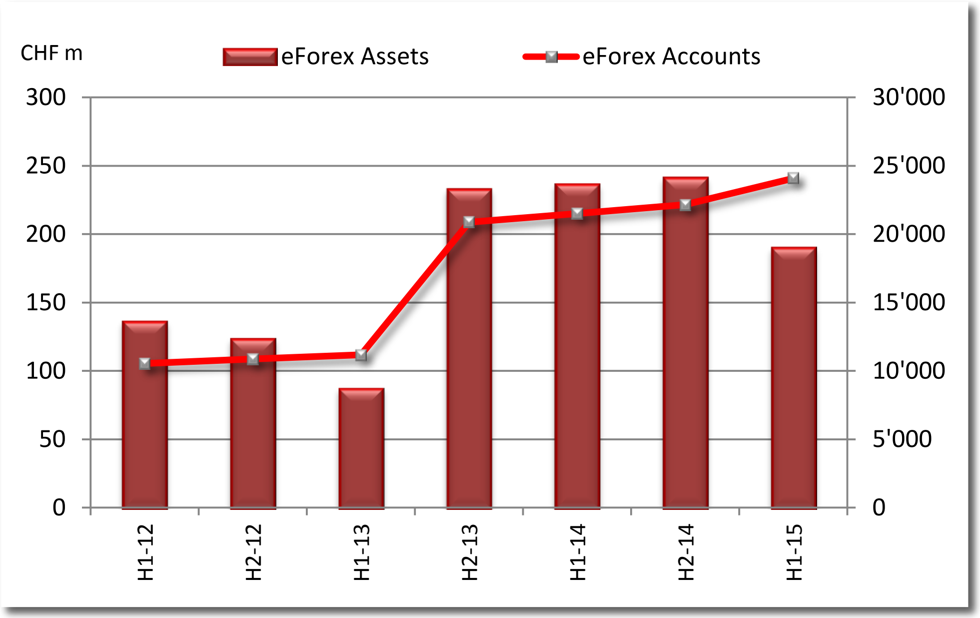




Swissquote dynamic saving account

- 32'166 Saving accounts (+1.8% vs. H2-2014).
- Saving assets at CHF **738.8m** (-1.6% vs. H2-2014).
- Saving Cash : CHF **404.2m** (-6.9 % vs. H2-2014).
- Saving Funds : CHF **334.6m** (+5.6% vs. H2-2014).

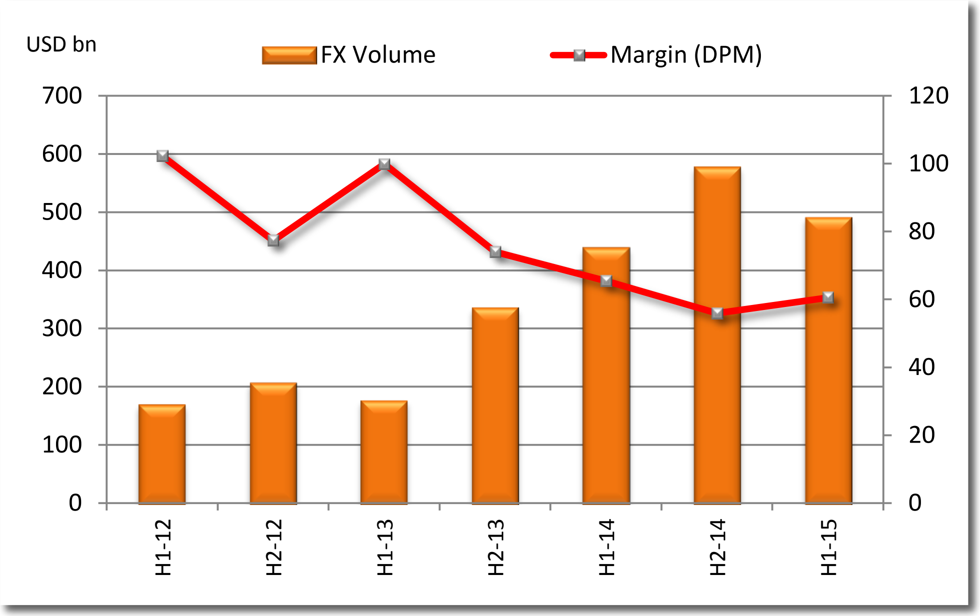
eForex Accounts – Growth and Total Assets

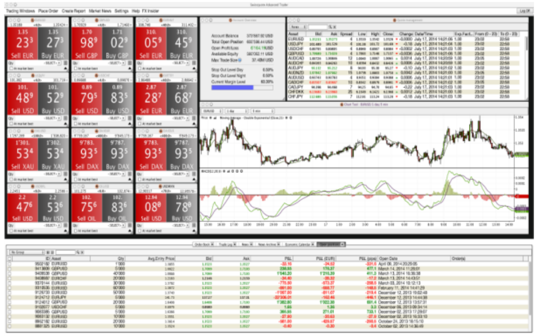


Swissquote FXBook

- 24'085 active clients (+8.7% vs. H2-2014).
- eForex assets at CHF **189.9m** (-21.2% vs. H2-2014).

eForex Accounts – Volumes





Swissquote Advanced Trader

- eForex activity reached total volumes of USD **490.0 billion** in H1-2015 (-15.0% vs. H2-2014).
- eForex income at CHF **26.7m** (-8.0% vs. H2-2014).
- DPM raised to 60.5.

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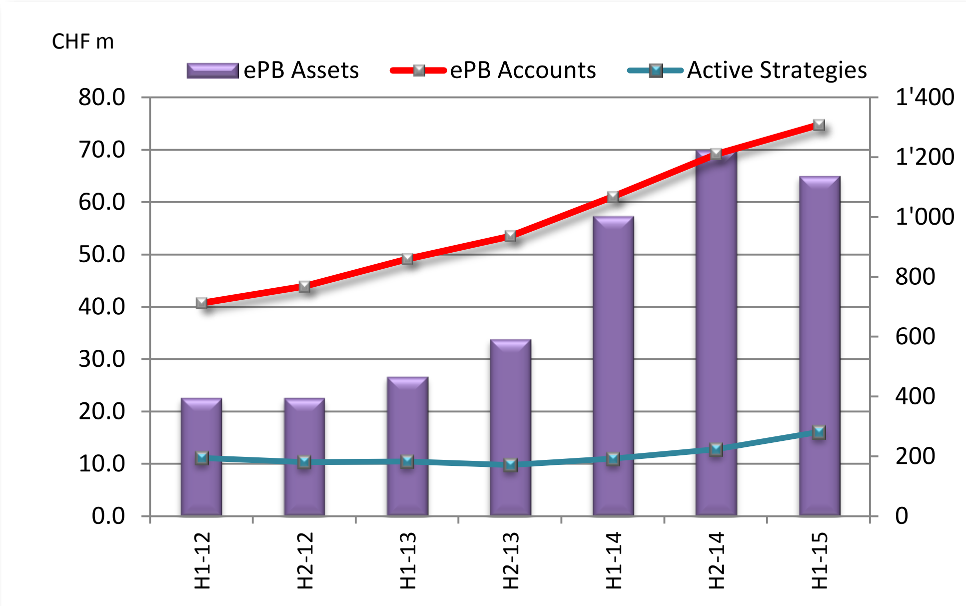
ePrivate Banking Accounts – Growth and Total Assets

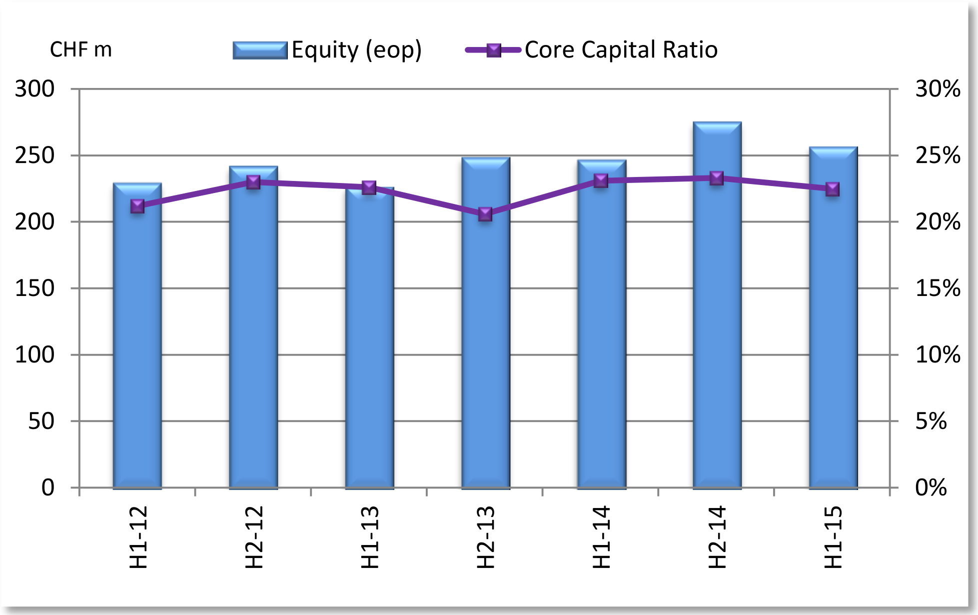


Swissquote electronic Private Banking

- 1'308 clients ePrivate Banking (+8.1% vs. H2-2014).
- 402 active strategies (+19.6% vs. H2-2014).
- ePrivate Banking assets at CHF **65.0m** (-7.0% vs. H2-2014).

Equity

Equity and Tier one ratio



- Total equity at CHF **255.8m**.
- Solid core capital ratio of 22.5%.

Balance Sheet

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Balance Sheet Structure on 30th June 2015

CHFm 3'669.4

(CHFm 3'419.5)

Total Assets

CHFm

	30.06.2015	*30.06.2014*
SNB cash deposit & T-Bills (Commercial paper included)	**1'003.6**	2'020.1
SNB cash deposit Free of negative interest	**840.0**	
Loans & advances to banks (interbank deposits)	**680.7**	*246.7*
Investments securities (bonds portfolio)	**725.6**	*763.2*
Loans & advances to customers (Lombard lendings)	**177.2**	*150.8*
Others	**242.2**	*238.7*

Total Liabilities & Equity

CHFm

	30.06.2015	*30.06.2014*
Due to customers (Cash deposits in Trading and Saving accounts)	**3'347.5**	*3'086.3*
Others (including deposits from banks)	**66.1**	*61.8*
Total Equity	**255.8**	*271.3*

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Additional Information

Key Figures for the business H1-2015

	Comparison with Previous Year				Comparison with Previous Half Year			
CHF'000	**H1-2015**	**H1-2014**	Change	Change [%]	**H1-2015**	**H2-2014**	Change	Change [%]
Net Fee & Commission Income	33'572.0	30'945.2	2'626.8	8.5%	33'572.0	31'996.8	1'575.2	4.9%
Interest Income, net*	5'815.5	7'199.2	(1'383.7)	-19.2%	5'815.5	7'413.1	(1'597.6)	-21.6%
eForex Income, net	26'702.7	25'782.5	920.2	3.6%	26'702.7	29'011.9	(2'309.2)	-8.0%
Trading Income, net	9'120.9	6'376.2	2'744.7	43.0%	9'120.9	6'758.7	2'362.2	35.0%
Total Operating Revenues	**75'211.1**	**70'303.1**	4'908.0	7.0%	**75'211.1**	**75'180.5**	30.6	0.0%
Unrealised Fair Value	(1'239.1)	29.1	(1'268.2)	-4358.1%	(1'239.1)	11.7	(1'250.8)	-10690.6%
Total Net Revenues	**73'972.0**	**70'332.2**	3'639.8	5.2%	**73'972.0**	**75'192.2**	(1'220.2)	-1.6%
Payroll & Related Expenses	(29'408.8)	(28'864.8)	(544.0)	1.9%	(29'408.8)	(29'122.5)	(286.3)	1.0%
Other Operating Expenses (incl. Depr. & Provision)	(23'346.4)	(21'845.3)	(1'501.1)	6.9%	(23'346.4)	(22'449.1)	(897.3)	4.0%
Marketing Expenses	(9'515.7)	(6'455.6)	(3'060.1)	47.4%	(9'515.7)	(8'566.8)	(948.9)	11.1%
Total Expenses	**(62'270.9)**	**(57'165.7)**	(5'105.2)	8.9%	**(62'270.9)**	**(60'138.4)**	(2'132.5)	3.5%
Pre-tax Profit	**11'701.1**	**13'166.5**	(1'465.4)	-11.1%	**11'701.1**	**15'053.8**	(3'352.7)	-22.3%
Income Taxes	(1'836.6)	(2'063.2)	226.6	11.0%	(1'836.6)	(2'635.7)	799.1	30.3%
One-offs items	(20'500.0)	-	(20'500.0)	-	(20'500.0)	-	(20'500.0)	-
Net Profit / (Loss)	**(10'635.5)**	**11'103.3**	(21'738.8)	-195.8%	**(10'635.5)**	**12'418.1**	(23'053.6)	-185.6%
Pre-tax Profit Margin [%]	15.8%	18.7%			15.8%	20.0%		
Net Profit Margin [%]	-14.4%	15.8%			-14.4%	16.5%		
	30.06.2015	**30.06.2014**	Change	Change [%]	**30.06.2015**	**31.12.2014**	Change	Change [%]
Trading Accounts [units]	169'664	165'143	4'521	2.7%	169'664	166'941	2'723	1.6%
Saving Accounts [units]	32'166	31'451	715	2.3%	32'166	31'612	554	1.8%
eForex Accounts [units]	24'085	21'515	2'570	11.9%	24'085	22'159	1'926	8.7%
ePrivate Banking Accounts [units]	1'308	1'068	240	22.5%	1'308	1'210	98	8.1%
Total Number of Accounts [units]	**227'223**	**219'177**	8'046	3.7%	**227'223**	**221'922**	5'301	2.4%
Trading Assets [CHF m]	10'532.3	9'822.3	710.0	7.2%	10'532.3	10'499.6	32.7	0.3%
Saving Assets [CHF m]	738.8	718.9	19.9	2.8%	738.8	751.1	(12.3)	-1.6%
eForex Assets [CHF m]	189.9	236.5	(46.6)	-19.7%	189.9	241.0	(51.1)	-21.2%
ePrivate Banking Assets [CHF m]	65.0	57.4	7.6	13.2%	65.0	69.9	(4.9)	-7.0%
Total Assets under Custody [CHF m]	**11'526.0**	**10'835.1**	690.9	6.4%	**11'526.0**	**11'561.6**	(35.6)	-0.3%
Total Net New Monies [CHF m]	580.2	456.4	123.8	27.1%	580.2	624.4	(44.2)	-7.1%
eForex Volume [USD bn]	490.0	437.7	52.4	12.0%	490.0	576.4	(86.4)	-15.0%
Total Equity [CHF m]	255.8	271.3	(15.6)	-5.7%	255.8	274.4	(18.6)	-6.8%
Common Equity Tier 1 ratio [%]	22.5%	23.1%	-0.6%	-2.6%	22.5%	23.3%	-0.8%	-3.4%
Total Headcounts / Average Headcounts - [FTE]	545 / 529	513 / 510	32 / 19	3.7% / 6.2%	545 / 539	532 / 523	13 / 16	3.1% / 2.4%

* Cost arising from economic phenomenon of negative interest rates is estimated to CHF 1.8m in H1-2015

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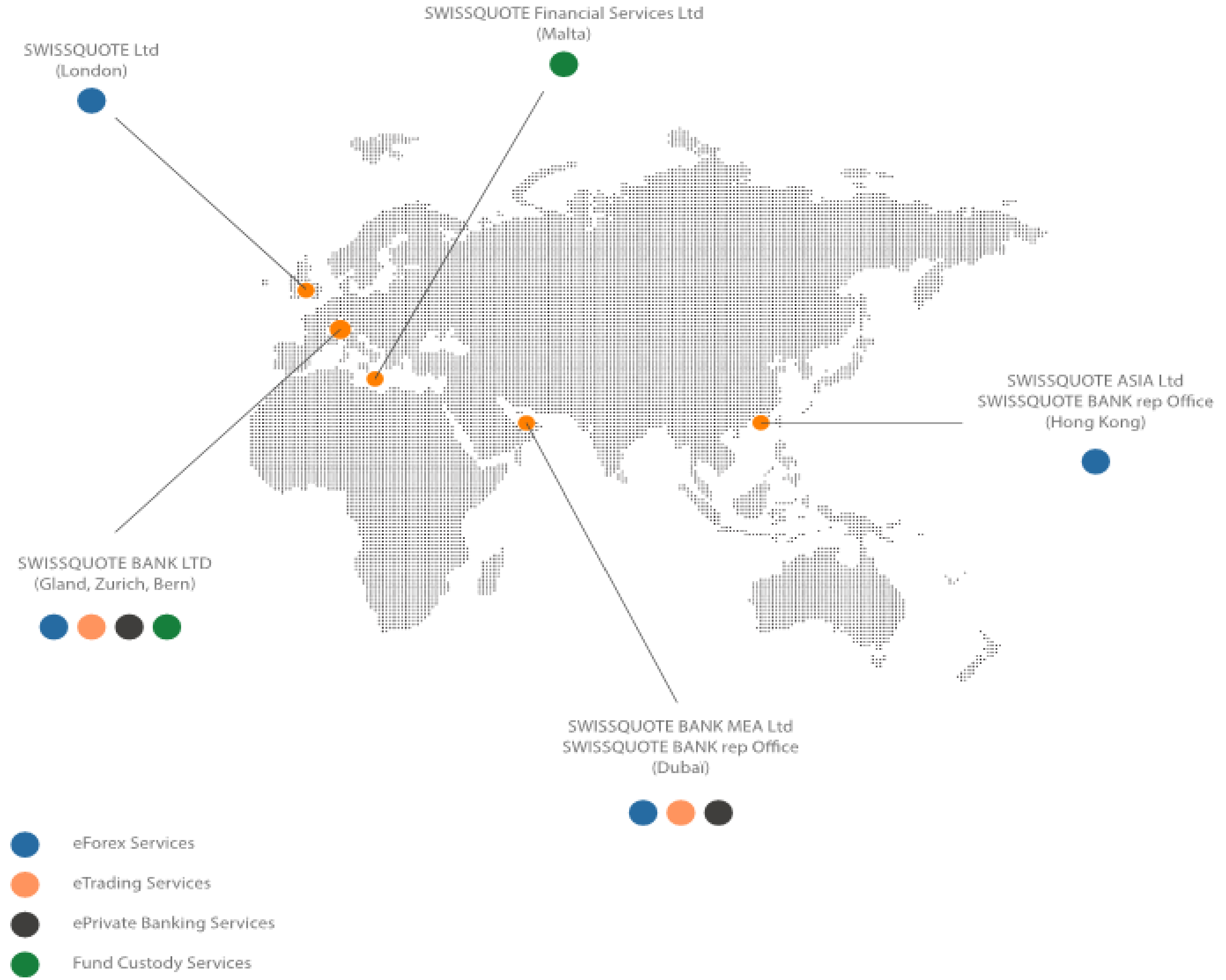
Swissquote International Location



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The Swissquote Universe

SWISSQUOTE
THE SWISS LEADER IN ONLINE BANKING

+60
Stock Exchanges

+73
Currency pairs

20
Global Commodities

10’000
Funds

Basellandschaftliche Kantonalbank
Mortages

40’000
Bonds

+70
Partners

PostFinance
60’000 Clients
4bn Assets
Strategic developments

Swissquote first Swiss bank to launch Apple Watch App

- After being first Swiss bank to launch iPhone app in 2008, Swissquote launches an extensive Apple Watch app.
- Contains latest financial information in real-time, charts, news, notifications and much more.
- No other bank in Switzerland offers bigger range of mobile apps. Already 15% of all transactions at Swissquote done via mobile apps.