SWISSQUOTE

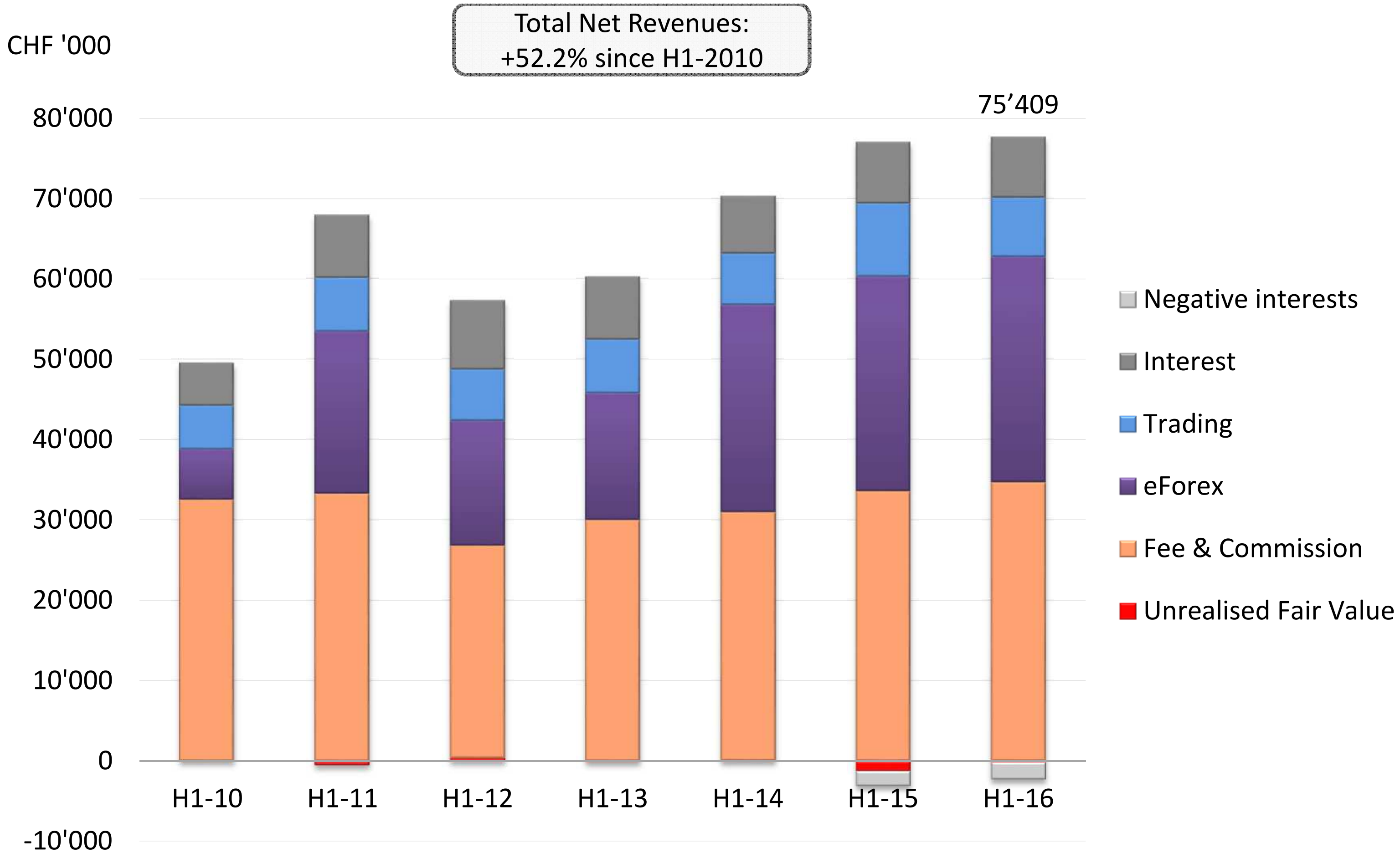
Results for the First Half of 2016

July 29th, 2016

AGENDA

- KEY MESSAGES
- DETAILED INFORMATION
- BALANCE SHEET
- KEY FIGURES

Solid Net Revenues of CHF 75.4m in H-1 2016



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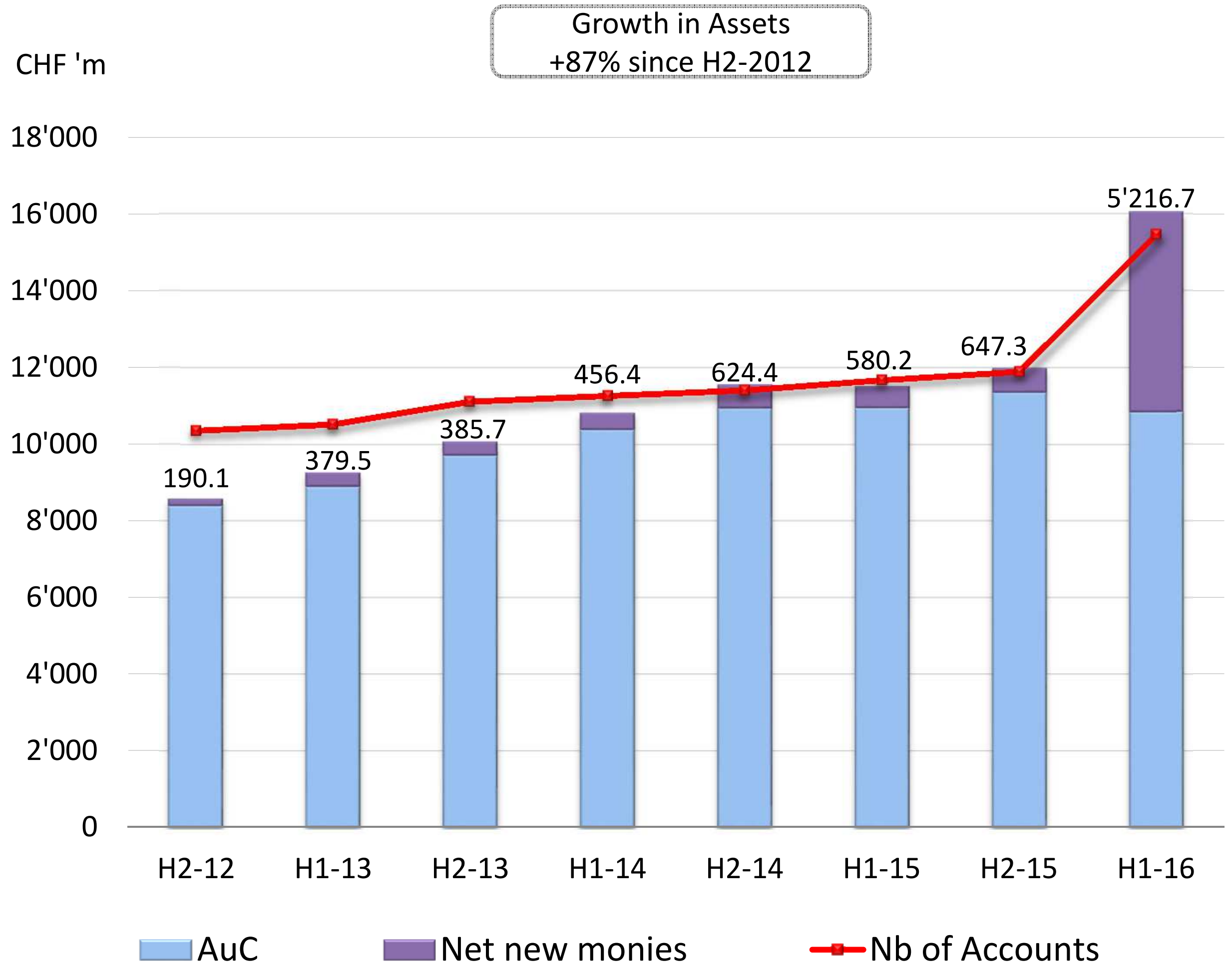
Record level of Assets, net new monies of CHF 5.2 billion



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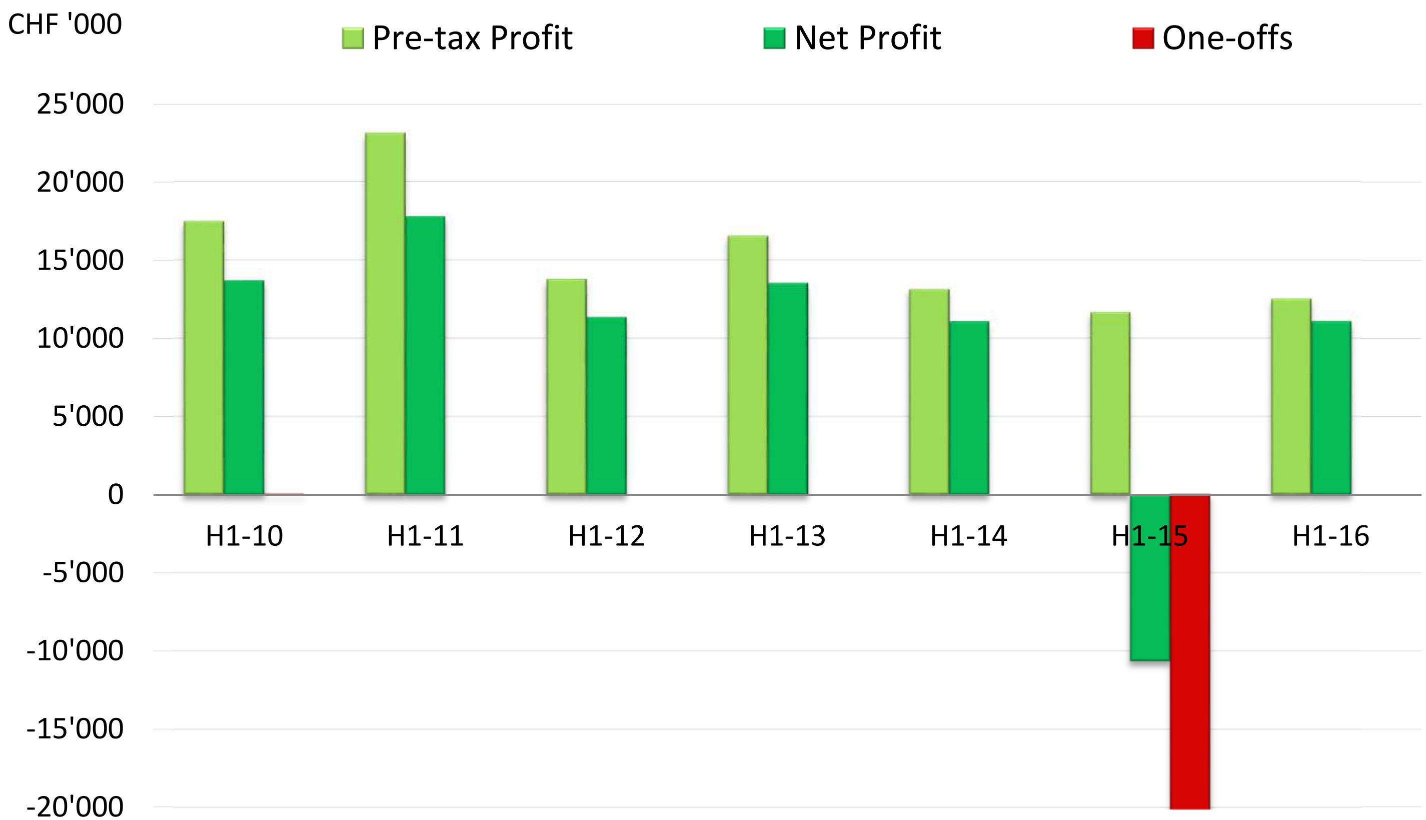
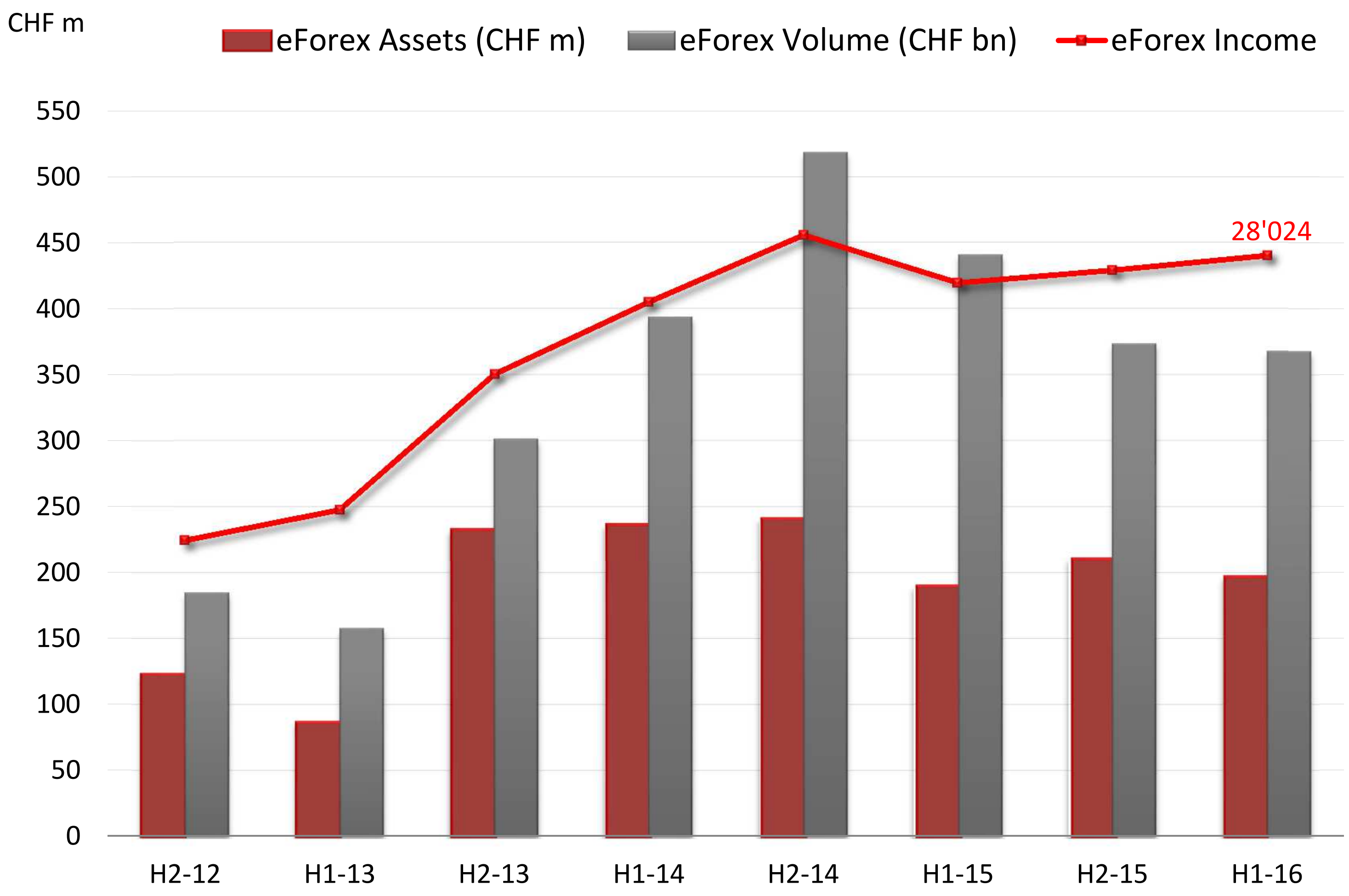
Pre-Tax Profit of CHF 12.6m / Net Profit of CHF 11.1m



Leveraged Forex: continuous growth in revenues



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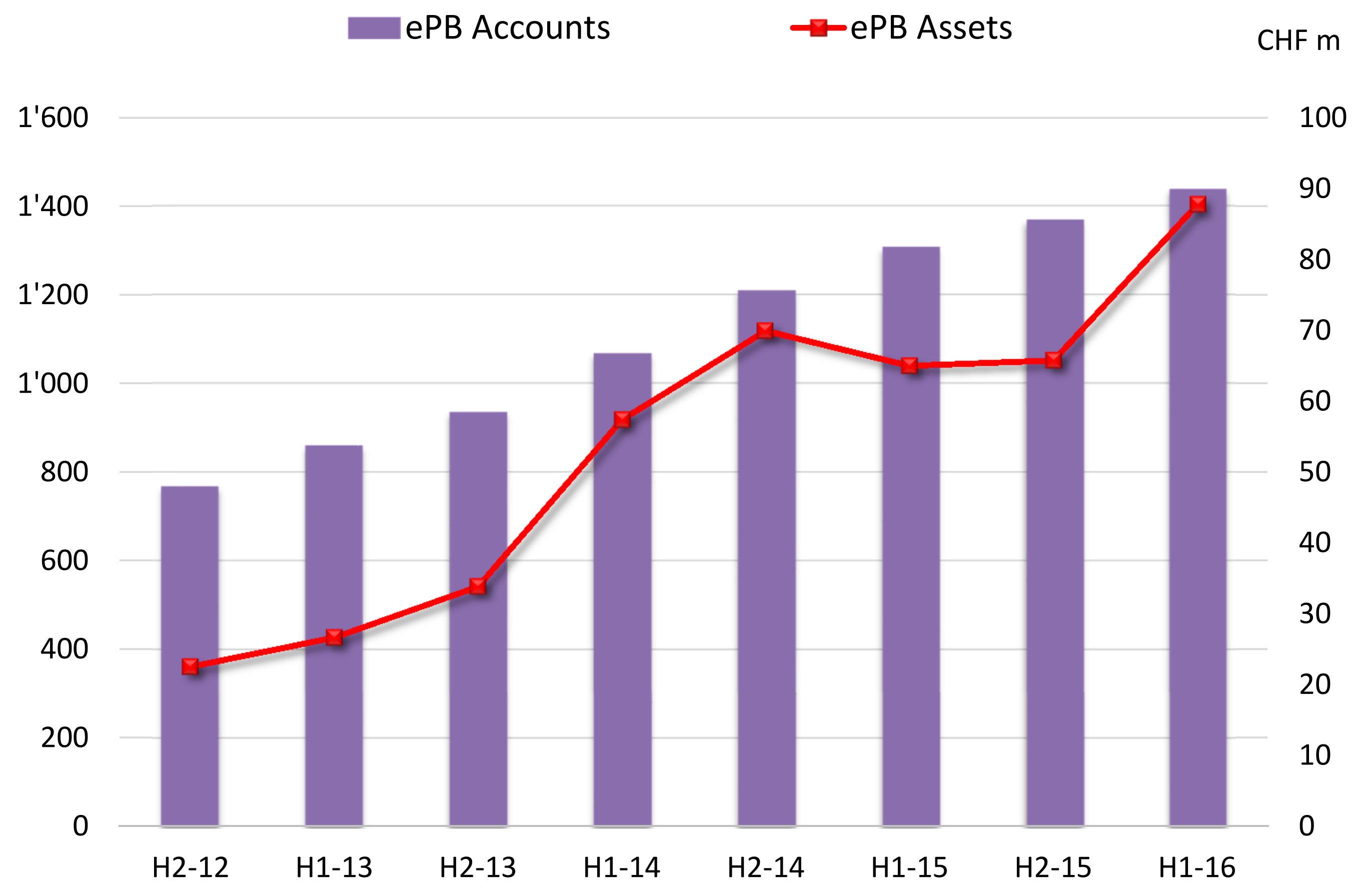
Working towards target of CHF 100m at year end



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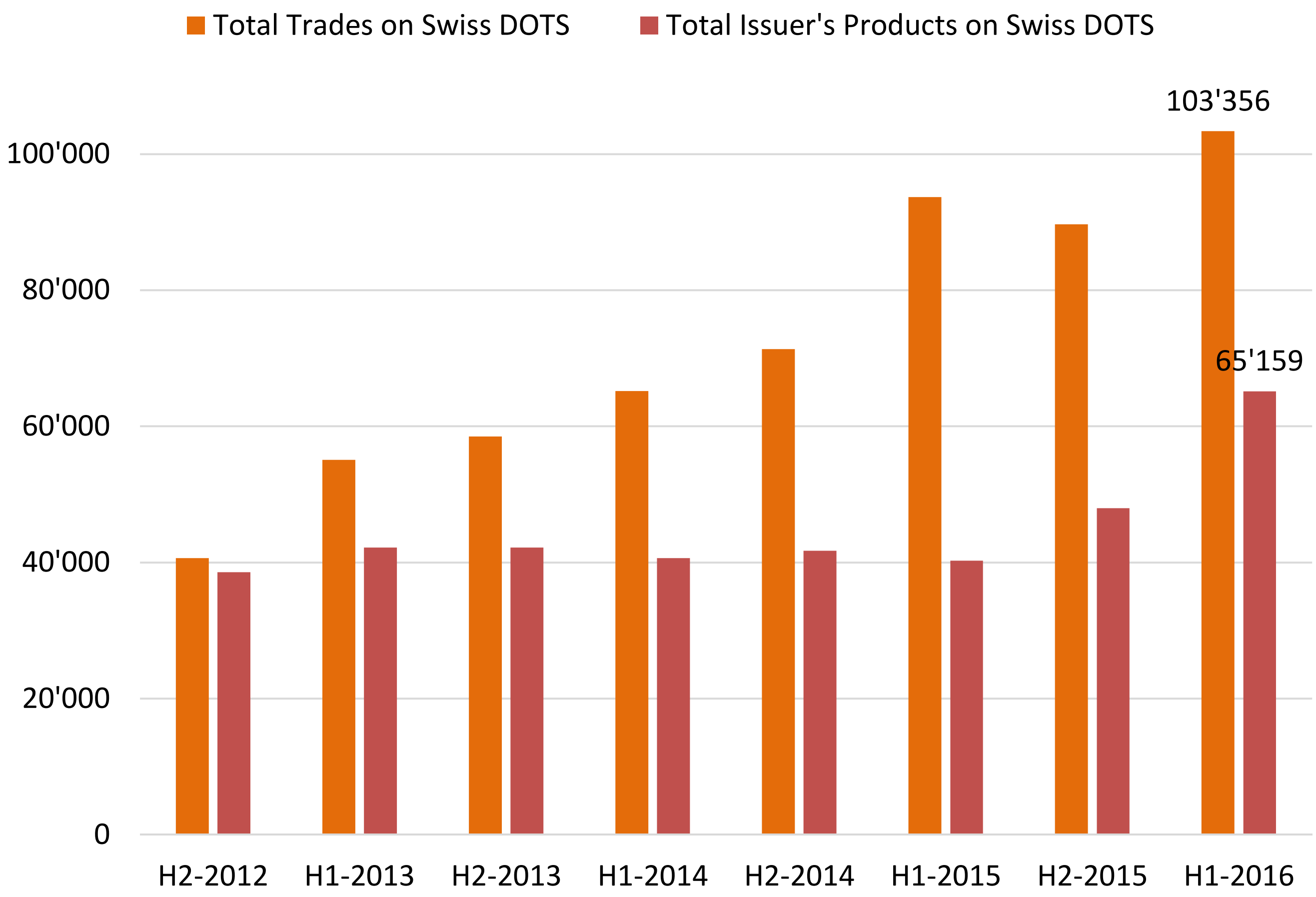
Ongoing progress for Swiss DOTS



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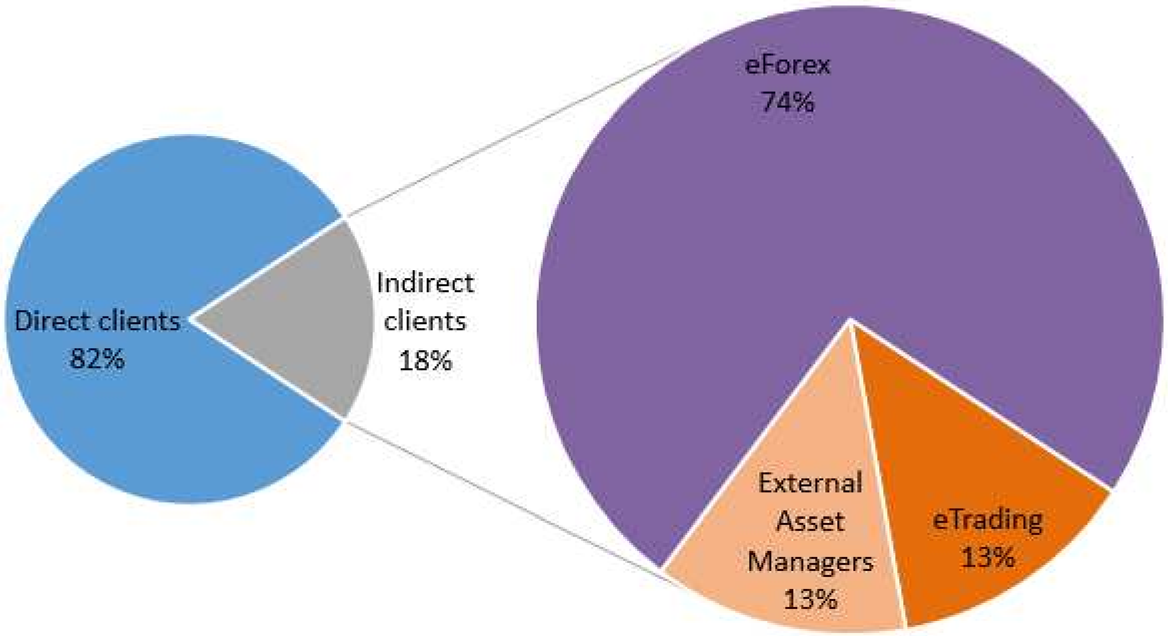
White label revenues gaining momentum



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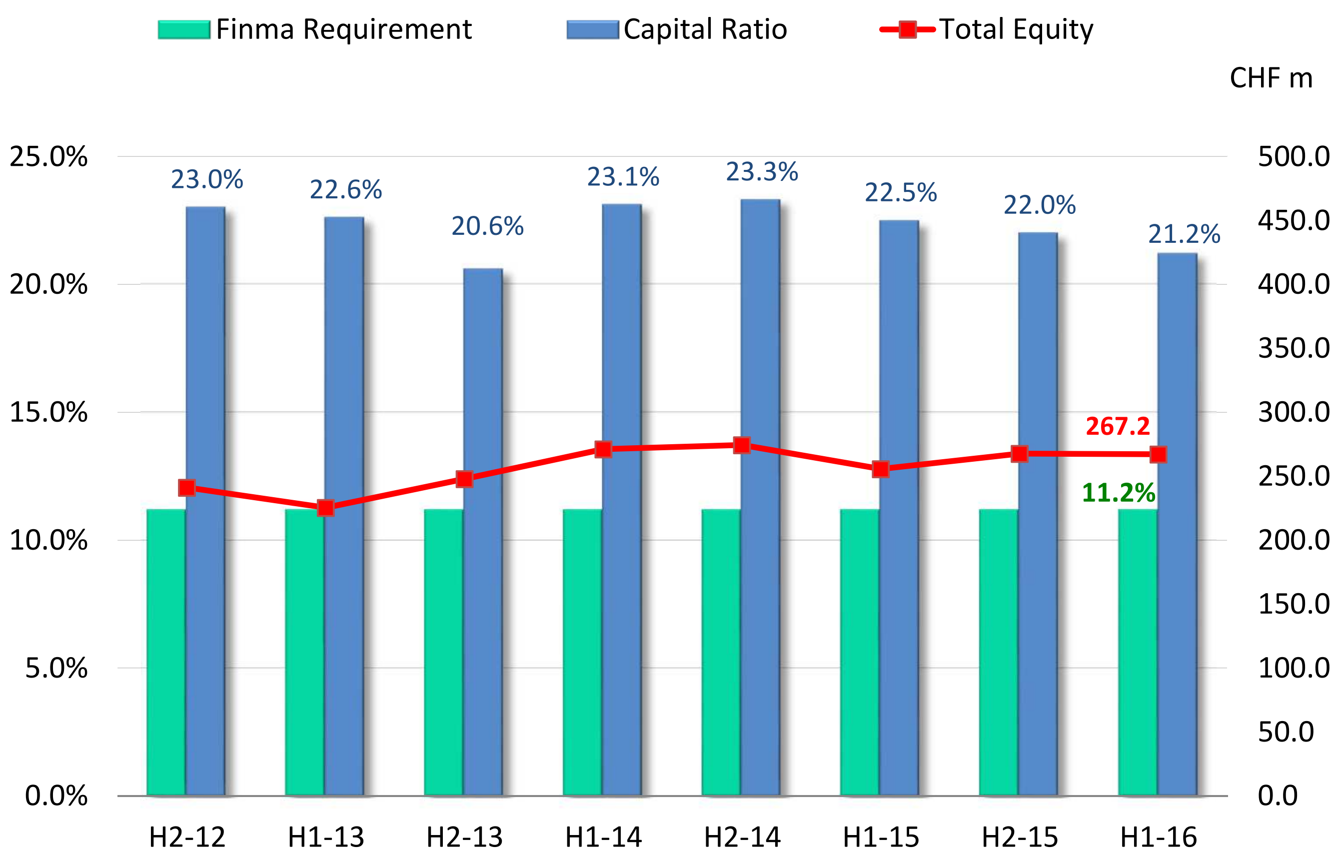
Strong Financial Position



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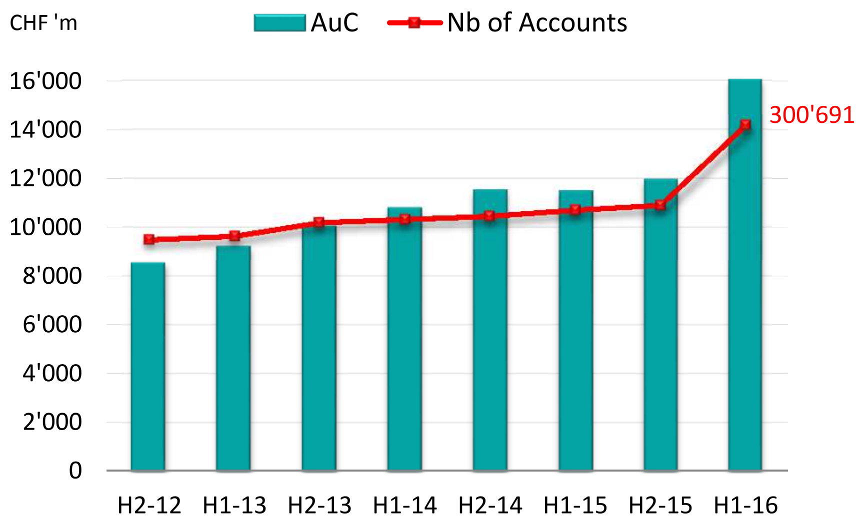
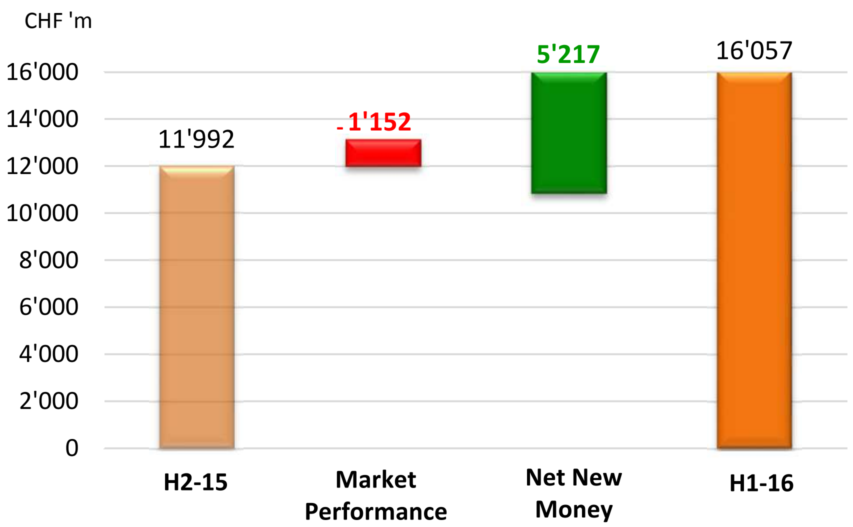
DETAILED INFORMATION

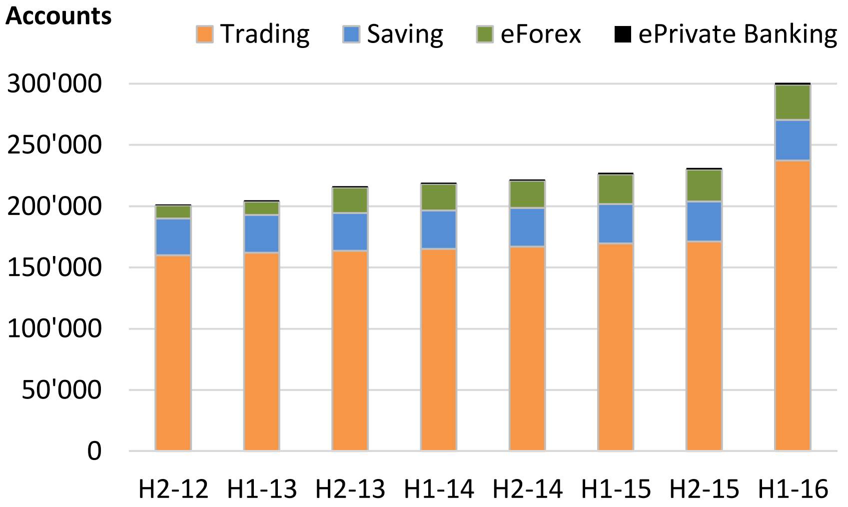
Total Assets under Custody at CHF 16.1 billion

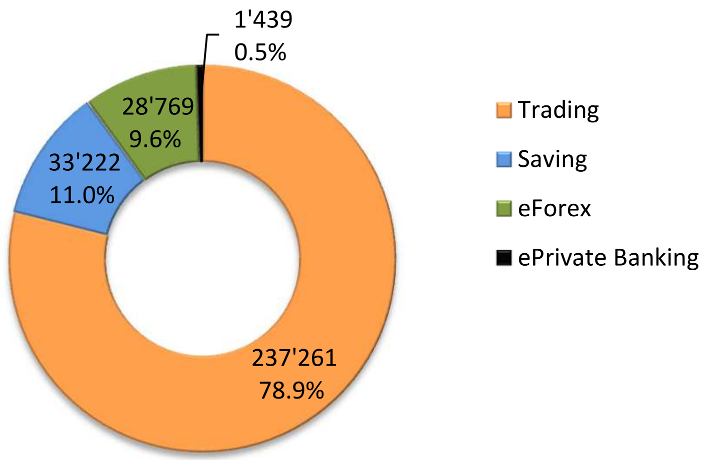




- Assets under Custody at a new high of CHF 16.1 billion.
- CHF 5’217m of net new monies 2015 (CHF 812m purely organic).
- CHF -1’152m of market performance

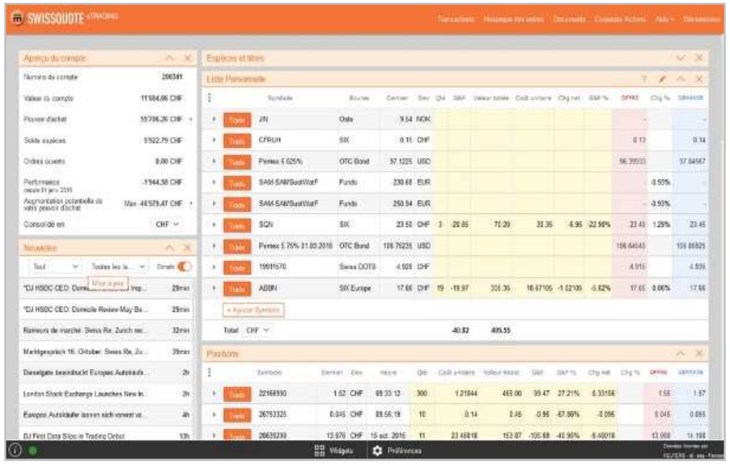
300’691 client accounts at 30th June 2016



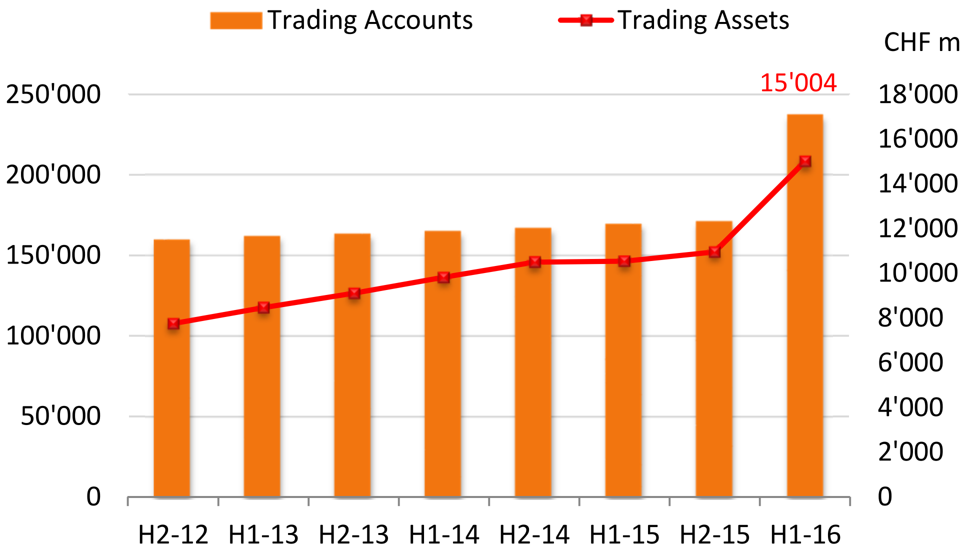


- 69’364 net new client accounts in H1-2016 (+30.0% vs. H2-2015).
- 79% trading account, 11% saving accounts, 10% eForex accounts, 1% ePB accounts.
- 1’439 ePrivate Banking Accounts, (+5.1% vs. H2-2015).

Trading Accounts - Growth

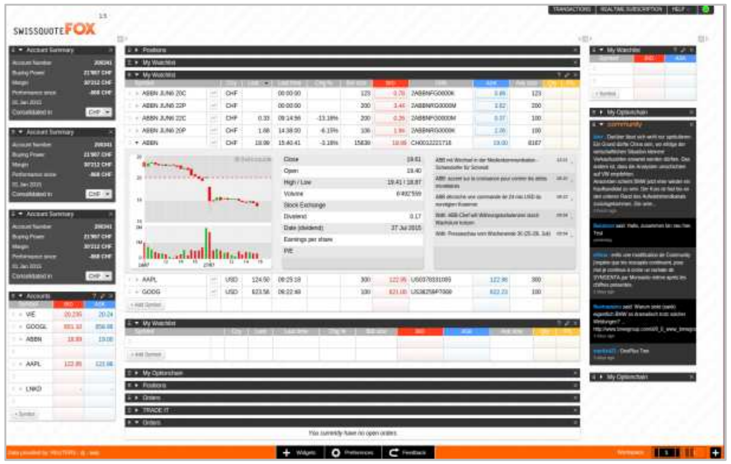


Swissquote eTrading platform



- 237'261 Trading accounts (+38.6% vs. H2-2015).
- Trading assets at CHF 15.0bn (+37.0 % vs. H2-2015).
- Average assets per account at ~ CHF 63'000.

Trading Accounts - Transactions



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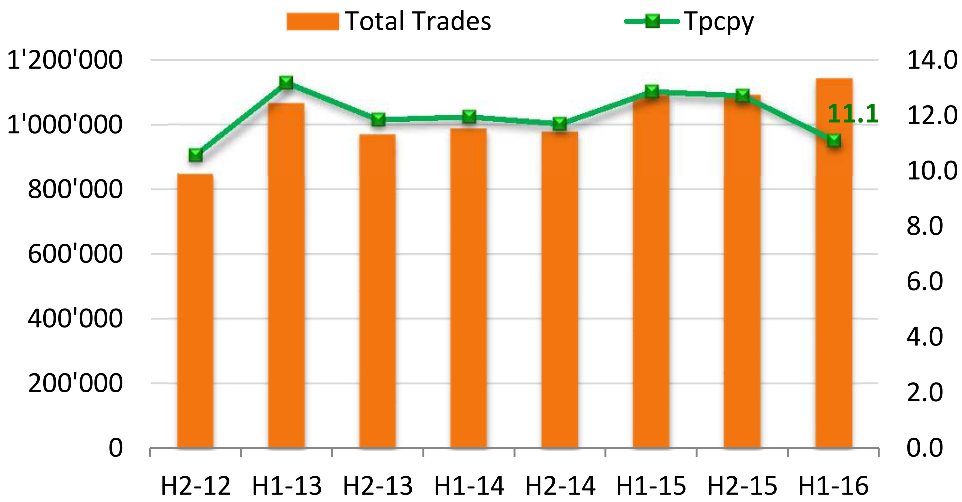
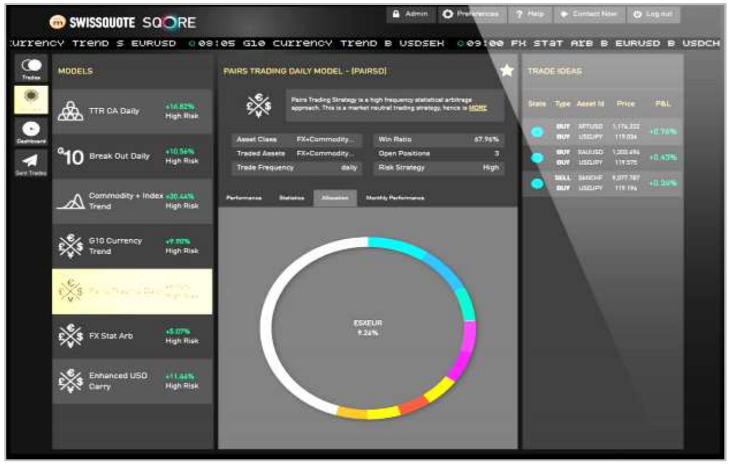
- Transactions per client per year at 11.1 (-12.6% vs. H2-2015).
- Total number of transactions: around 1.1 million in H1-2016 (+4.7% vs. H2-2015).



eForex Accounts – Growth and Total Assets



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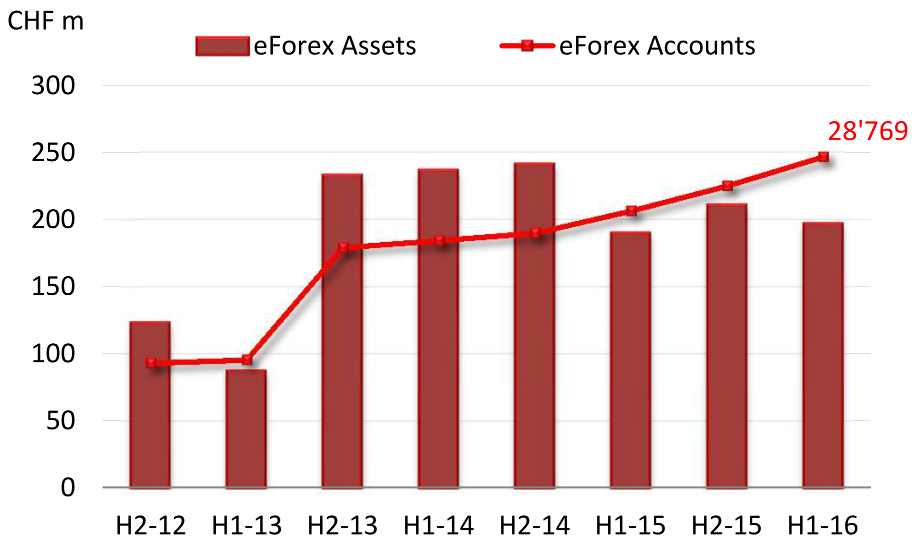

- 28'769 active clients (+9.6% vs. H2-2015).
- eForex assets at CHF 196.9m (-6.5% vs. H2-2015).

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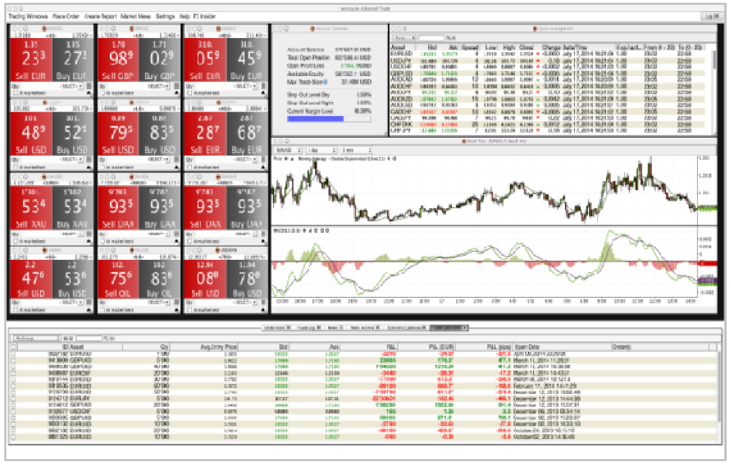
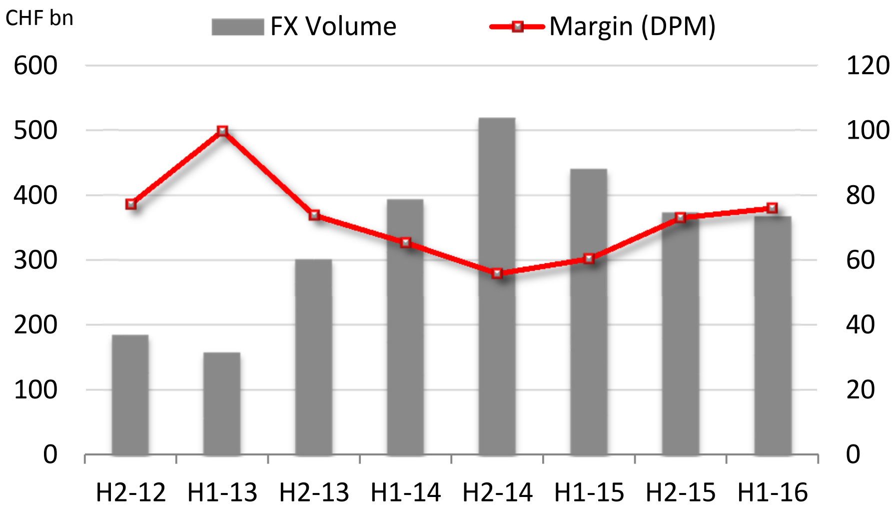
eForex Accounts – Volumes



Swissquote Advanced Trader



- eForex activity reached total volumes of USD 373.1 billion in H1-2016 (-2.7% vs. H2-2015).
- eForex income at CHF 28.0m (+2.6% vs. H2-2015).
- DPM raise to CHF 76.2.

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BALANCE SHEET

Balance Sheet Structure on 30th June 2016

30.06.2015	CHF 3’669.4m
30.06.2016	**CHF 3’645.8m**

Total Assets

	30.06.2016	30.06.2015
SNB cash deposit (subject to negative interests)	**509.6**	1'199.0
SNB cash deposit (free of negative interest)	**840.0**	
SNB cash deposit & T-bills (FX swaps & Others)	**781.3**	644.6
Loans & advances to banks (Interbank deposits)	**371.5**	680.7
Investments securities (bonds portfolio)	**698.8**	725.6
Loans & advances to customers (Lombard lendings)	**215.1**	177.2
Others	**229.5**	242.3

Total Liabilities & Equity

	30.06.2016	30.06.2015
Due to customers in CHF (Cash deposits in Trading and Saving accounts)	**1'855.4**	1'985.5
Due to customers in EUR (same as above)	**640.4**	615.2
Due to customers in USD (same as above)	**678.5**	646.9
Others	204.2	166.0
Total Equity	**267.2**	255.8

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KEY FIGURES

Key Figures for the First Half of 2016

CHF'000	6 months ended 30 June 2016	2015	Change	Change [%]	Comparison with Previous Half Year H1-2016	H2-2015	Change	Change [%]
Net Fee & Commission Income	34'694.2	33'572.1	1'122.1	3.3%	34'694.2	33'063.4	1'630.8	4.9%
Interest Income, net	7'623.5	7'650.4	(26.9)	-0.4%	7'623.5	6'991.3	632.2	9.0%
eForex Income, net	28'024.4	26'702.7	1'321.7	4.9%	28'024.4	27'311.9	712.5	2.6%
Trading Income, net	7'372.0	9'120.8	(1'748.8)	-19.2%	7'372.0	7'237.4	134.6	1.9%
Operating Revenues	**77'714.1**	**77'046.0**	668.1	0.9%	**77'714.1**	**74'604.0**	3'110.1	4.2%
Unrealised Fair Value	(139.4)	(1'239.1)	1'099.7	88.7%	(139.4)	605.4	(744.8)	-123.0%
Cost arising from negative interest rates	(2'165.5)	(1'834.9)	(330.6)	18.0%	(2'165.5)	(2'559.7)	394.2	-15.4%
Net Revenues	**75'409.2**	**73'972.0**	1'437.2	1.9%	**75'409.2**	**72'649.7**	2'759.5	3.8%
Payroll & Related Expenses	(28'423.4)	(29'408.8)	985.4	-3.4%	(28'423.4)	(28'033.8)	(389.6)	1.4%
Other Operating Expenses	(16'605.8)	(15'720.0)	(885.8)	5.6%	(16'605.8)	(14'541.4)	(2'064.4)	14.2%
Depreciation	(8'231.7)	(7'626.4)	(605.3)	7.9%	(8'231.7)	(8'005.3)	(226.4)	2.8%
Marketing Expenses	(9'590.4)	(9'515.7)	(74.7)	0.8%	(9'590.4)	(9'232.4)	(358.0)	3.9%
Expenses	**(62'851.3)**	**(62'270.9)**	(580.4)	0.9%	**(62'851.3)**	**(59'812.9)**	(3'038.4)	5.1%
Pre-tax Profit	**12'557.9**	**11'701.1**	856.8	7.3%	**12'557.9**	**12'836.8**	(278.9)	-2.2%
Income Taxes	(1'436.8)	(1'836.6)	399.8	-21.8%	(1'436.8)	(2'207.1)	770.3	-34.9%
One-offs items	-	(20'500.0)	20'500.0	-100.0%	-	2'081.0	(2'081.0)	100.0%
Net Profit / (Loss)	**11'121.1**	**(10'635.5)**	21'756.6	204.6%	**11'121.1**	**12'710.7**	(1'589.6)	-12.5%
Pre-tax Profit Margin [%]	16.7%	15.8%			16.7%	17.7%		
Net Profit Margin [%]	14.7%	-14.4%			14.7%	17.5%		

	30.06.2016	30.06.2015	Change	Change [%]	30.06.2016	31.12.2015	Change	Change [%]
Trading Accounts	237'261	169'664	67'597	39.8%	237'261	171'170	66'091	38.6%
Saving Accounts	33'222	32'166	1'056	3.3%	33'222	32'542	680	2.1%
eForex Accounts	28'769	24'085	4'684	19.4%	28'769	26'246	2'523	9.6%
ePrivate Banking Accounts	1'439	1'308	131	10.0%	1'439	1'369	70	5.1%
Total Number of Accounts (units)	**300'691**	**227'223**	73'468	32.3%	**300'691**	**231'327**	69'364	30.0%
Trading Assets	15'003.9	10'532.3	4'471.6	42.5%	15'003.9	10'952.6	4'051.3	37.0%
Saving Assets	768.0	738.8	29.2	4.0%	768.0	762.9	5.1	0.7%
eForex Assets	196.9	189.9	7.0	3.7%	196.9	210.6	(13.7)	-6.5%
ePrivate Banking Assets	87.7	65.0	22.7	34.9%	87.7	65.8	21.9	33.3%
Total Assets under Custody (CHF m)	**16'056.5**	**11'526.0**	4'530.5	39.3%	**16'056.5**	**11'991.9**	4'064.6	33.9%
Total Net New Monies (CHF m)	5'216.7	580.2	4'636.5	799.1%	5'216.7	647.3	4'569.4	705.9%
eForex Volume (USD bn)	373.1	490.0	(116.9)	-23.9%	373.1	383.5	(10.4)	-2.7%
Total Equity (CHF m)	267.2	255.8	11.4	4.5%	267.2	267.7	(0.5)	-0.2%
Common Equity Tier 1 ratio (%)	21.2%	22.5%	-1.9%	-8.4%	21.2%	22.0%	-1.4%	-6.4%
Total Headcounts / Average Headcounts (FTE)	540 / 532	545 / 539	-5 / -7	-0.9% / -1.3%	540 / 532	524 / 535	16 / -3	3.1% / -0.6%