

# FINANCIAL RESULTS AS AT 31 DECEMBER 2021

(UNAUDITED ACCOUNTS)

## Consolidated statement of income

In CHF thousands

	As at 31.12.2021	As at 31.12.2020	Variation	Variation in %
<b>Consolidated statement of ordinary income and expenses on banking operations</b>				
<b>Result from interest operations</b>				
Interest and discount income	177,050	318,805	(141,755)	(44.5%)
Interest and dividends from financial investments	83,206	66,118	17,088	25.8%
Interest expense	(53,402)	(161,307)	(107,905)	(66.9%)
<b>Gross result from interest operations</b>	<b>206,854</b>	<b>223,616</b>	<b>(16,762)</b>	<b>(7.5%)</b>
Changes in value adjustments and provisions for default risks and losses from interest operations		13	(13)	(100.0%)
<b>Net result from interest operations</b>	<b>206,854</b>	<b>223,629</b>	<b>(16,775)</b>	<b>(7.5%)</b>
<b>Fees and commissions</b>				
Commission income on securities trading and investment transactions	830,682	746,875	83,807	11.2%
Credit-related fees and commissions	3,491	2,748	743	27.0%
Other fees and commissions income	3,964	3,479	485	13.9%
Commission expense	(23,123)	(16,381)	6,742	41.2%
<b>Fees and commissions</b>	<b>815,014</b>	<b>736,721</b>	<b>78,293</b>	<b>10.6%</b>
<b>Result from trading activities and the fair value option</b>	<b>105,070</b>	<b>106,660</b>	<b>(1,590)</b>	<b>(1.5%)</b>
<b>Other result from ordinary activities</b>				
Result from the disposal of financial investments	1,840	1,867	(27)	(1.4%)
Income from participations	3,762	706	3,056	432.9%
of which, from participations reported using the equity method	426	(415)	841	202.7%
of which, from other non-consolidated participations	3,336	1,121	2,215	197.6%
Result from real estate	279	576	(297)	(51.6%)
Other ordinary income	1,171	1,030	141	13.7%
Other ordinary expenses	(49)		49	-
<b>Other result from ordinary activities</b>	<b>7,003</b>	<b>4,179</b>	<b>2,824</b>	<b>67.6%</b>
<b>Total income</b>	<b>1,133,941</b>	<b>1,071,189</b>	<b>62,752</b>	<b>5.9%</b>

In CHF thousands

	As at 31.12.2021	As at 31.12.2020	Variation	Variation in %
<b>Operating expenses</b>				
Personnel expenses	(554,675)	(529,811)	24,864	4.7%
General and administrative expenses	(199,785)	(188,618)	11,167	5.9%
<b>Operating expenses</b>	<b>(754,460)</b>	<b>(718,429)</b>	<b>36,031</b>	<b>5.0%</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets				
	(131'603)	(129'601)	2'002	1.5%
Changes to provisions and other value adjustments and losses	(3'403)	(3'148)	255	8.1%
<b>Operating result</b>	<b>244'475</b>	<b>220'011</b>	<b>24'464</b>	<b>11.1%</b>
Extraordinary income	111	1	110	-
Taxes	(43,356)	(38,570)	4,786	12.4%
<b>Group profit</b>	<b>201,230</b>	<b>181,442</b>	<b>19,788</b>	<b>10.9%</b>
including minority shareholders' interests	106	248	(142)	(57.3%)

## Consolidated balance sheet

In CHF thousands

	As at 31.12.2021	As at 31.12.2020
<b>Assets</b>		
Cash and cash equivalents	5,574,847	7,043,041
Due from banks	3,196,097	2,538,863
Due from securities financing transactions	364,460	95,587
Due from clients	10,491,593	9,587,854
Mortgages	2,171,942	1,957,788
Trading portfolio assets	1,660,339	1,590,107
Positive replacement values of derivative financial instruments	530,245	625,442
Other financial instruments at fair value	2,103,184	1,454,014
Financial investments	11,494,630	11,795,932
Accrued income and prepaid expenses	174,392	157,875
Non-consolidated participations	3,550	2,755
Tangible fixed assets	305,769	317,643
Intangible assets	218,650	223,433
Other assets	495,014	418,395
<b>Total assets</b>	<b>38,784,712</b>	<b>37,808,729</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>

In CHF thousands

	As at 31.12.2021	As at 31.12.2020
<b>Liabilities</b>		
Due to banks	609,258	592,670
Liabilities from securities financing transactions	5,127,130	6,403,239
Due in respect of client deposits	26,487,668	24,894,302
Liabilities from trading portfolios	-	241
Negative replacement values of derivative financial instruments	1,050,003	1,317,827
Liabilities from other financial instruments at fair value	2,294,641	1,792,661
Bond issues and central mortgage institution loans	335,000	-
Accrued expenses and deferred income	313,395	295,309
Other liabilities	56,965	78,251
Provisions	32,484	27,306
<b>Total liabilities</b>	<b>36,306,544</b>	<b>35,401,806</b>
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	894,047	842,847
Minority shareholders' interests	180	(77)
Group profit	201,230	181,442
including minority shareholders' interests	106	248
<b>Total equity</b>	<b>2,478,168</b>	<b>2,406,923</b>
<b>Total liabilities and equity</b>	<b>38,784,712</b>	<b>37,808,729</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

## Off-balance-sheet transactions

In CHF thousands

	As at 31.12.2021	As at 31.12.2020
Contingent liabilities	627,659	403,902
Irrevocable commitments	63,857	72,126
Liabilities to pay up shares and to make additional payments	1,023,432	833,278
Credit commitments (deferred payments)	4,090	1,903

## Financial highlights for the Group

In CHF millions, unless otherwise stated

	As at 31.12.2021	As at 31.12.2020	Variation	Variation in %
Net profit	201.2	181.4	19.8	10.9%
Operating result	244.5	220.0	24.5	11.1%
Client assets (in CHF billions)	160.4	147.4	13.0	8.8%
<b>Total operating income</b>	<b>1,133.9</b>	<b>1,071.2</b>	<b>62.7</b>	<b>5.9%</b>
Net result from interest operations	206.9	223.6	(16.7)	(7.5%)
Net fees and commissions income	815.0	736.7	78.3	10.6%
Profit on trading operations and on fair value options	105.1	106.7	(1.6)	(1.5%)
<b>Total operating expenses</b>	<b>754.5</b>	<b>718.4</b>	<b>36.1</b>	<b>5.0%</b>
Personnel expenses	554.7	529.8	24.9	4.7%
General and administrative expenses	199.8	188.6	11.2	5.9%
Depreciation, value adjustments, provisions and losses	135.0	132.7	2.3	1.7%
<b>Total assets</b>	<b>38,784.7</b>	<b>37,808.7</b>	<b>976.0</b>	<b>2.6%</b>
Shareholders' equity	2,478.2	2,406.9	71.3	3.0%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	894.0	842.8	51.2	6.1%
Reserves for general banking risks	215.4	215.4	-	-
Staff members (as at 31 December, FTE)	1,904	1,812	92	5.1%
Net profit per staff member (in CHF thousands)	105.7	100.1	5.6	5.6%
Operating cost/income ratio	66.5%	67.1%	-	-
Cost/income ratio after depreciation	78.1%	79.2%	-	-
Return on equity (ROE)	8.4%	7.7%	-	-
Shareholders' equity/total assets	6.4%	6.4%	-	-
Tier 1 capital ratio	25.2%	27.7%	-	-
Liquidity coverage ratio (LCR)	274.5%	307.5%	-	-
Leverage ratio	5.4%	6.6%	-	-
Net stable funding ratio (NSFR)	162.6%	-	-	-