

## Balance sheet as of 31 December 2023

(in CHF thousands)

	31.12.2023	31.12.2022	Change	
			In CHF	In %
<b>Assets</b>				
Cash and cash equivalents	3,306,651	3,466,794	-160,143	-4.6
Receivables from banks	264,447	532,207	-267,760	-50.3
Amounts due from securities financing transactions	0	0	0	0.0
Amounts due from customers	3,675,499	3,248,436	427,063	13.1
Mortgage loans	18,999,045	18,321,238	677,807	3.7
Trading portfolio assets	4,477	2,820	1,657	58.8
Positive replacement value of derivative financial instruments	59,360	106,006	-46,646	-44.0
Other financial assets at fair value	0	0	0	0.0
Financial investments	1,461,574	1,474,473	-12,899	-0.9
Accrued expenses and deferred income	43,664	33,138	10,526	31.8
Participations	65,680	64,774	906	1.4
Tangible fixed assets	74,459	68,748	5,711	8.3
Intangible assets	0	0	0	0.0
Other assets	5,593	6,042	-449	-7.4
<b>Assets</b>	<b>27,960,449</b>	<b>27,324,676</b>	<b>635,773</b>	<b>2.3</b>
Total subordinated assets	75,258	85,259	-10,001	-11.7
of which subject to mandatory conversion and/or conditional write-off	0	0	0	0.0
<b>Liabilities</b>				
Amounts due to banks	1,388,165	1,378,124	10,041	0.7
Liabilities arising from securities financing transactions	0	0	0	0.0
Amounts due in respect of customer deposits	16,148,774	15,793,354	355,420	2.3
Trading portfolio liabilities	0	0	0	0.0
Negative replacement values of derivative financial instruments	49,842	62,694	-12,852	-20.5
Other financial liabilities at fair value	0	0	0	0.0
Cash bonds	358,314	293,563	64,751	22.1
Bonds and central mortgage institution loans	7,307,000	7,234,000	73,000	1.0
Accrued expenses and deferred income	94,002	86,590	7,412	8.6
Other liabilities	21,140	48,509	-27,369	-56.4
Provisions	19,066	10,192	8,874	87.1
Reserves for general banking risks	719,000	667,000	52,000	7.8
Endowment capital	70,000	70,000	0	0.0
Retained earnings	1,623,000	1,539,000	84,000	5.5
Retained profit	650	504	146	29.0
Profit of the year	161,496	141,146	20,350	14.4
<b>Total liabilities</b>	<b>27,960,449</b>	<b>27,324,676</b>	<b>635,773</b>	<b>2.3</b>
Total subordinated liabilities	0	0	0	0.0
Of which subject to mandatory conversion and/to debt waiver	0	0	0	0.0
<b>Off-balance-sheet transactions</b>				
Contingent liabilities	213,314	202,673	10,641	5.3
Irrevocable commitments	225,214	237,663	-12,449	-5.2
Commitments relating to calls on shares other equity securities	48,552	48,552	0	0.0
Confirmed credits	0	0	0	0.0

## Income statement 2023

(in CHF thousands)

	2023	2022	Change	
			In CHF	In %
Interest and discount income	468,013	306,129	161,884	52.9
Interest and dividend income from trading operations	85	32	53	>100.0
Interest and dividend income from financial investments	11,809	11,215	594	5.3
Interest expense	-128,990	-58,144	70,846	>100.0
<b>Net interest income before loan impairment charges/reversals</b>	<b>350,917</b>	<b>259,232</b>	<b>91,685</b>	<b>35.4</b>
Changes in value adjustments for default risks and losses on interest transactions	-28,540	-4,919	23,621	>100.0
<b>Net interest income after loan impairment charges/reversal (NII)</b>	<b>322,377</b>	<b>254,313</b>	<b>68,064</b>	<b>26.8</b>
Fees and commissions on securities and investment transactions	19,048	20,907	-1,859	-8.9
Fees and commissions on credit operations	2,213	2,096	117	5.6
Fees and commissions on other services	21,608	21,000	608	2.9
Fee and commission expense	-3,565	-3,930	-365	-9.3
<b>Net fee and commission income</b>	<b>39,304</b>	<b>40,073</b>	<b>-769</b>	<b>-1.9</b>
<b>Net trading income and fair-value adjustments</b>	<b>10,897</b>	<b>10,908</b>	<b>-11</b>	<b>-0.1</b>
Gains/losses on disposals of financial investments	35	-109	144	>100.0
Income from participations	2,815	2,522	293	11.6
Real-estate income	-170	916	-1,086	>-100
Other ordinary income	611	1,708	-1,097	-64.2
Other ordinary expenses	-5,301	-247	5,054	>100.0
<b>Other ordinary income</b>	<b>-2,010</b>	<b>4,790</b>	<b>-6,800</b>	<b>&gt;-100.0</b>
<b>Total operating revenues</b>	<b>370,568</b>	<b>310,084</b>	<b>60,484</b>	<b>19.5</b>
Personnel costs	-81,388	-70,543	10,845	15.4
Other operating expenses	-45,272	-42,948	2,324	5.4
<b>Operating expenses</b>	<b>-126,660</b>	<b>-113,491</b>	<b>13,169</b>	<b>11.6</b>
Value adjustments on participations, amortization on tangible and intangible assets	-10,227	-18,658	-8,431	-45.2
Changes in provisions and other value adjustments, losses	-9,423	-4,185	5,238	>100.0
<b>Operating profit</b>	<b>224,258</b>	<b>173,750</b>	<b>50,508</b>	<b>29.1</b>
Extraordinary income	0	0	0	0.0
Extraordinary expenses	0	0	0	0.0
Change in reserves for general banking risks	-52,000	-25,000	27,000	>100.0
Taxes	-10,762	-7,604	3,158	41.5
<b>Profit of the year</b>	<b>161,496</b>	<b>141,146</b>	<b>20,350</b>	<b>14.4</b>
Retained earnings	650	504	146	29.0
<b>Profit shown on the balance sheet</b>	<b>162,146</b>	<b>141,650</b>	<b>20,496</b>	<b>14.5</b>
<b>Appropriations</b>				
Compensation for the State guarantee	44,500	46,000	-1,500	-3.3
Remuneration of the endowment capital	11,000	11,000	0	0.0
Extraordinary payment to the State	19,500	0	19,500	0.0
Allocation to fund reserve	87,000	84,000	3,000	3.6
Retained earnings	146	650	-504	-77.5

## Cash flow statement as of 31 December 2023

(in CHF thousands)

	Reporting year		Previous year	
	Source	Use	Source	Use
<b>Cash flow from operations:</b>				
Net profit for the year	161,496		141,146	
Change in reserves for general banking risks	52,000		25,000	
Value adjustments on participations, depreciation on tangible and intangible assets	10,227		18,658	
Provisions and other value adjustments	8,874		3,054	
Changes in value adjustments for default risks and losses	22,592		3,154	
Active delimitations		10,526	270	
Passive delimitations	7,412			7,266
Payment to the State		57,000		55,000
<b>Balance</b>	<b>262,601</b>	<b>67,526</b>	<b>191,282</b>	<b>62,266</b>
<b>Cash flow from investments</b>				
<b>Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow from investments:</b>				
Participations		2,081		22,986
Real estate		5,930		3,151
Other tangible fixed assets		8,833	51	6,979
<b>Balance</b>	<b>0</b>	<b>16,844</b>	<b>51</b>	<b>33,116</b>
<b>Cash flow from banking operations:</b>				
Due to banks – short term		34,959		184,787
Due to banks – long term	45,000			104,000
Receivables from banks – short term	217,795		521,372	
Receivables from banks – long term	49,965			49,965
Liabilities arising from securities financing transactions – short term				
Liabilities arising from securities financing transactions – long term				
Amounts due from securities financing transactions – short term				
Amounts due from securities financing transactions – long term				
Amounts due in respect of client deposits	355,420			736,118
Amounts due from customers		448,570		203,610
Mortgage loans		678,892		618,079
Negative replacement value of derivative financial instruments		12,852		36,516
Positive replacement value of derivative financial instruments	46,646			96,024
Cash bonds	109,935	45,184	34,065	39,728
Borrowings	150,000	200,000	140,000	200,000
Long-term borrowings	387,000	264,000	709,000	442,000
Financial investments	12,899			104,359
Trading operations		1,657		818
Other liabilities		27,369	43,006	
Other receivables	449		87,752	
<b>Balance</b>	<b>1,375,109</b>	<b>1,713,483</b>	<b>1,535,195</b>	<b>2,816,004</b>
<b>Cash and cash equivalents status:</b>				
Cash and cash equivalents	160,143		1,184,858	
<b>Balance</b>	<b>1,797,853</b>	<b>1,797,853</b>	<b>2,911,386</b>	<b>2,911,386</b>

## Statement of changes in equity as of 31 December 2023

(in CHF thousands)

	Endowment capital	Reserves for general banking risks	Retained earnings	Retained profit/loss	Result for the period	Balance
<b>Equity at the beginning of the reporting period</b>	<b>70,000</b>	<b>667,000</b>	<b>1,539,000</b>	<b>141,650</b>		<b>2,417,650</b>
Dividends and other distributions				-57,000		-57,000
Other allocations to (withdrawals) from reserves for general banking risks		52,000				52,000
Other allocations (withdrawals) from other reserves			84,000	-84,000		0
Profit/loss for the year					161,496	161,496
<b>Equity at the end of the reporting period</b>	<b>70,000</b>	<b>719,000</b>	<b>1,623,000</b>	<b>650</b>	<b>161,496</b>	<b>2,574,146</b>