



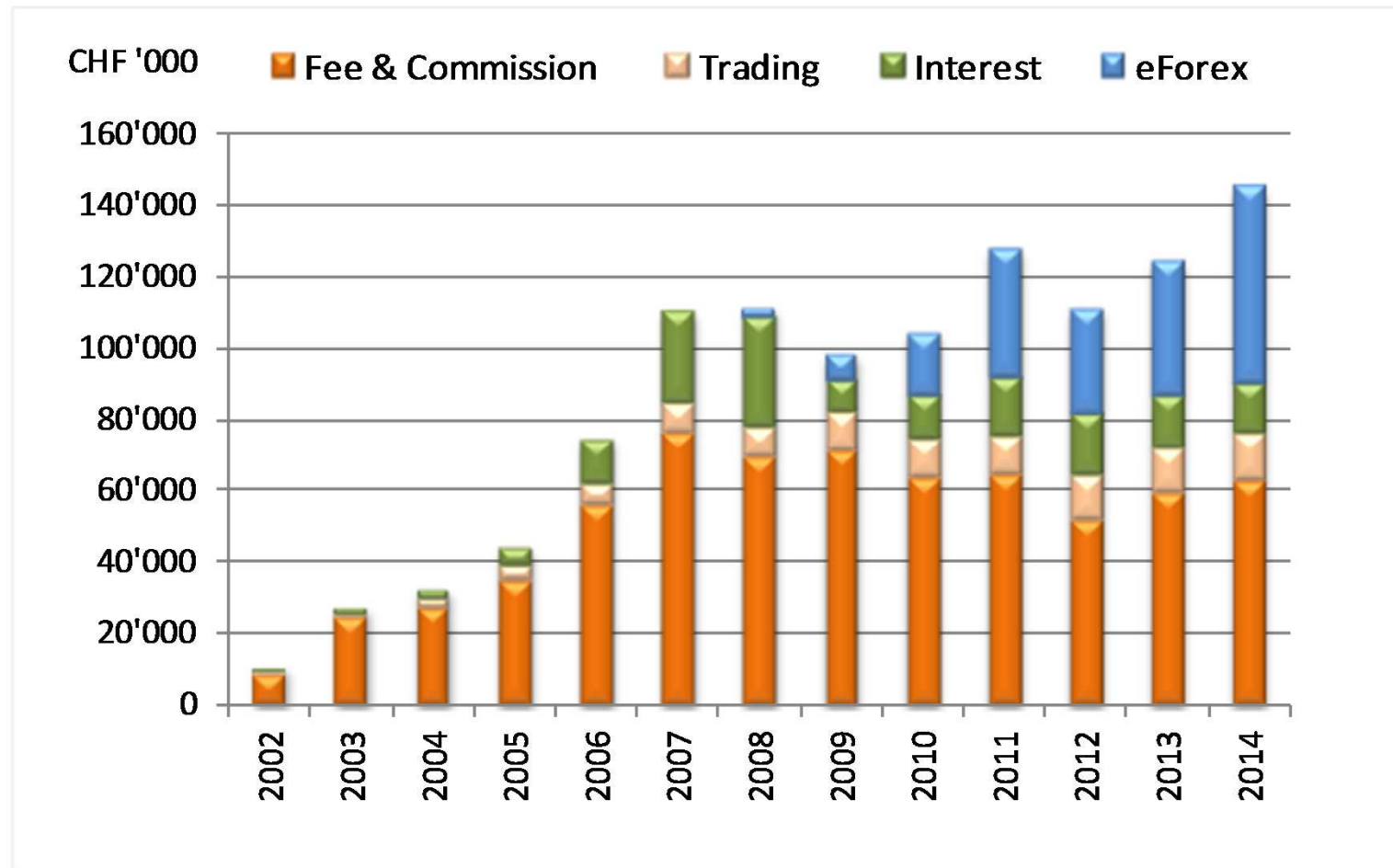
Results for the 2014 business year

March 3rd, 2015

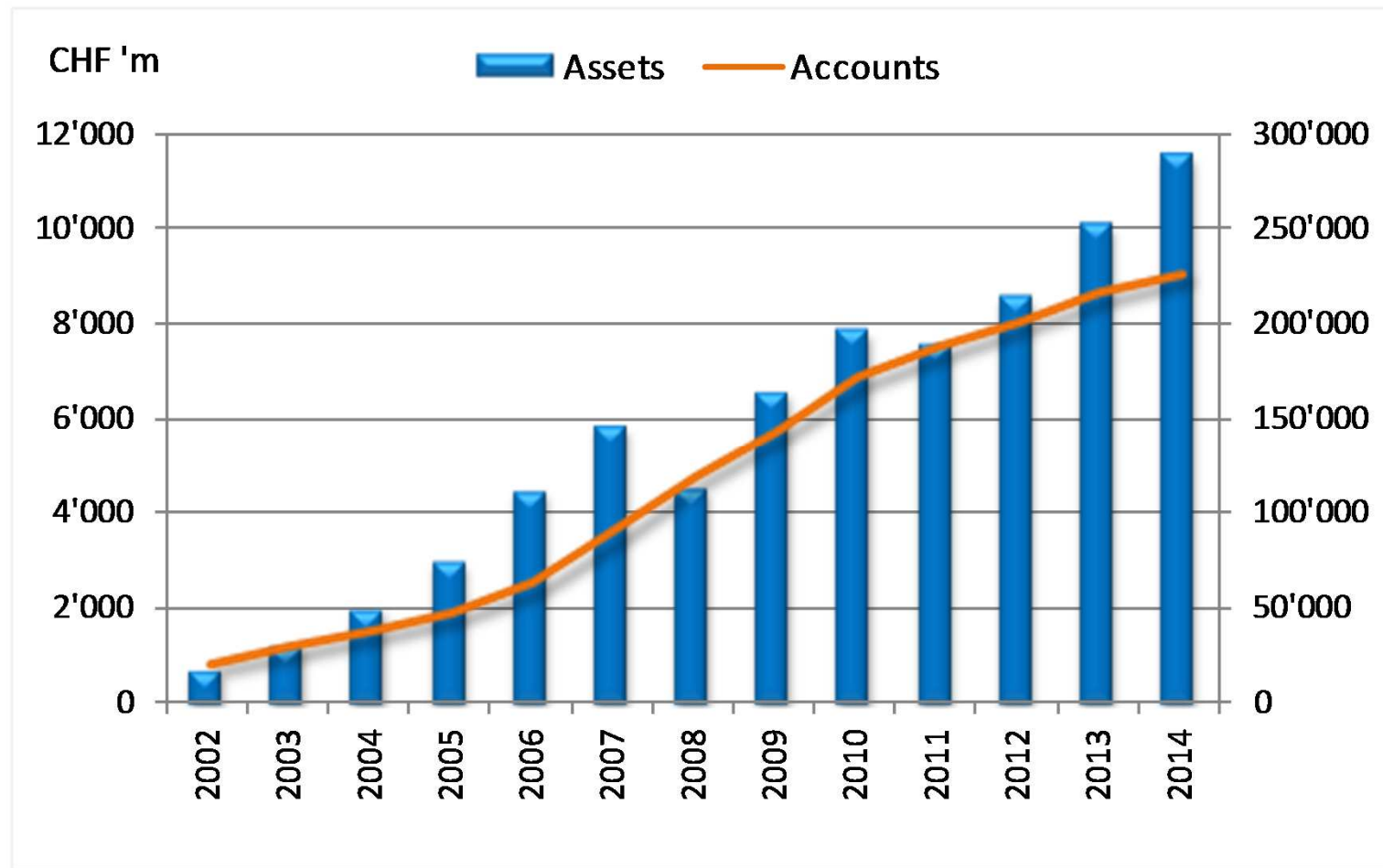
Agenda

- Key messages
- Detailed information
- Client Groups
- Earning per share, Dividend and Outlook 2015
- Balance Sheet
- Key Figures

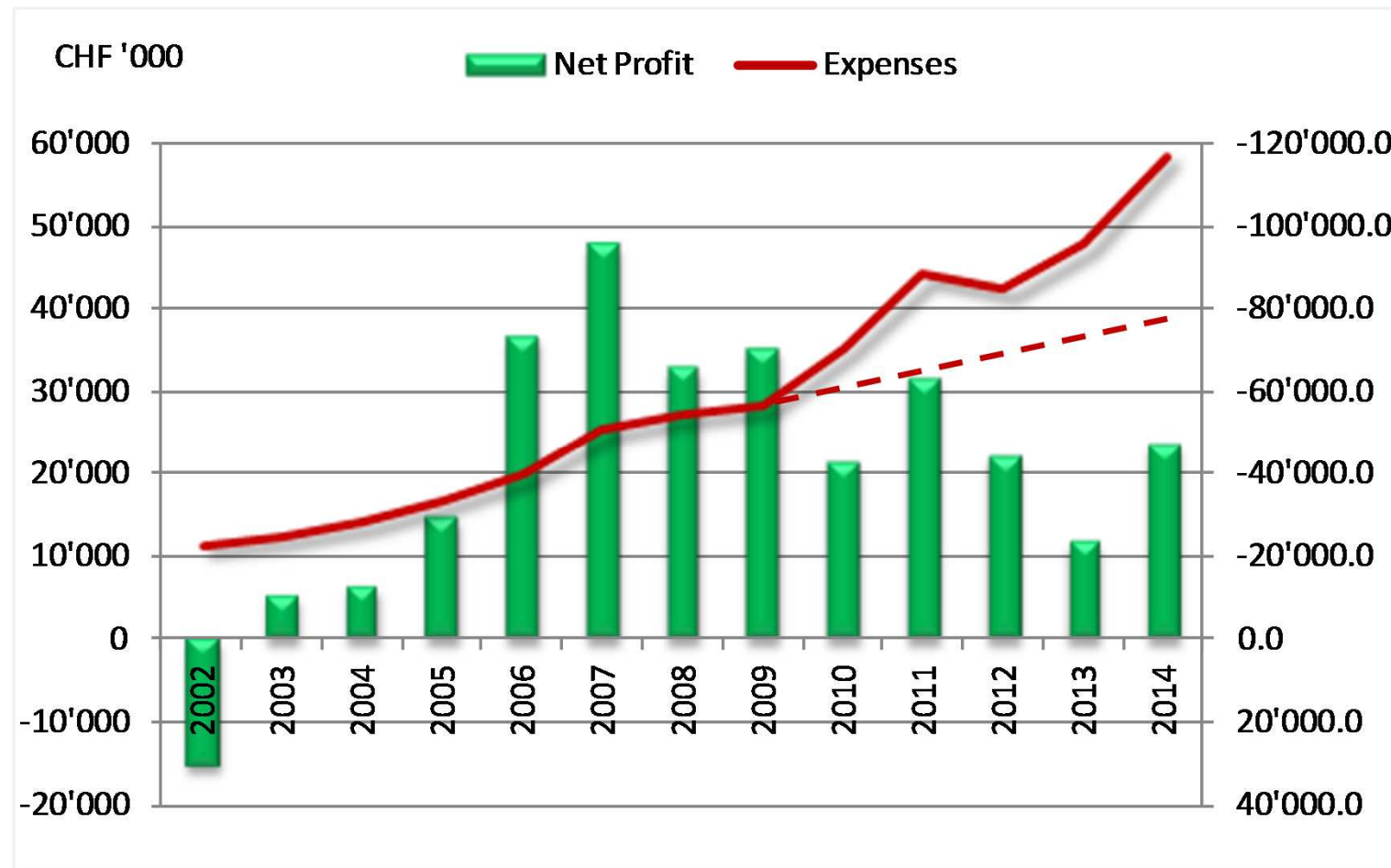
CHF 145.5m of Net Revenues



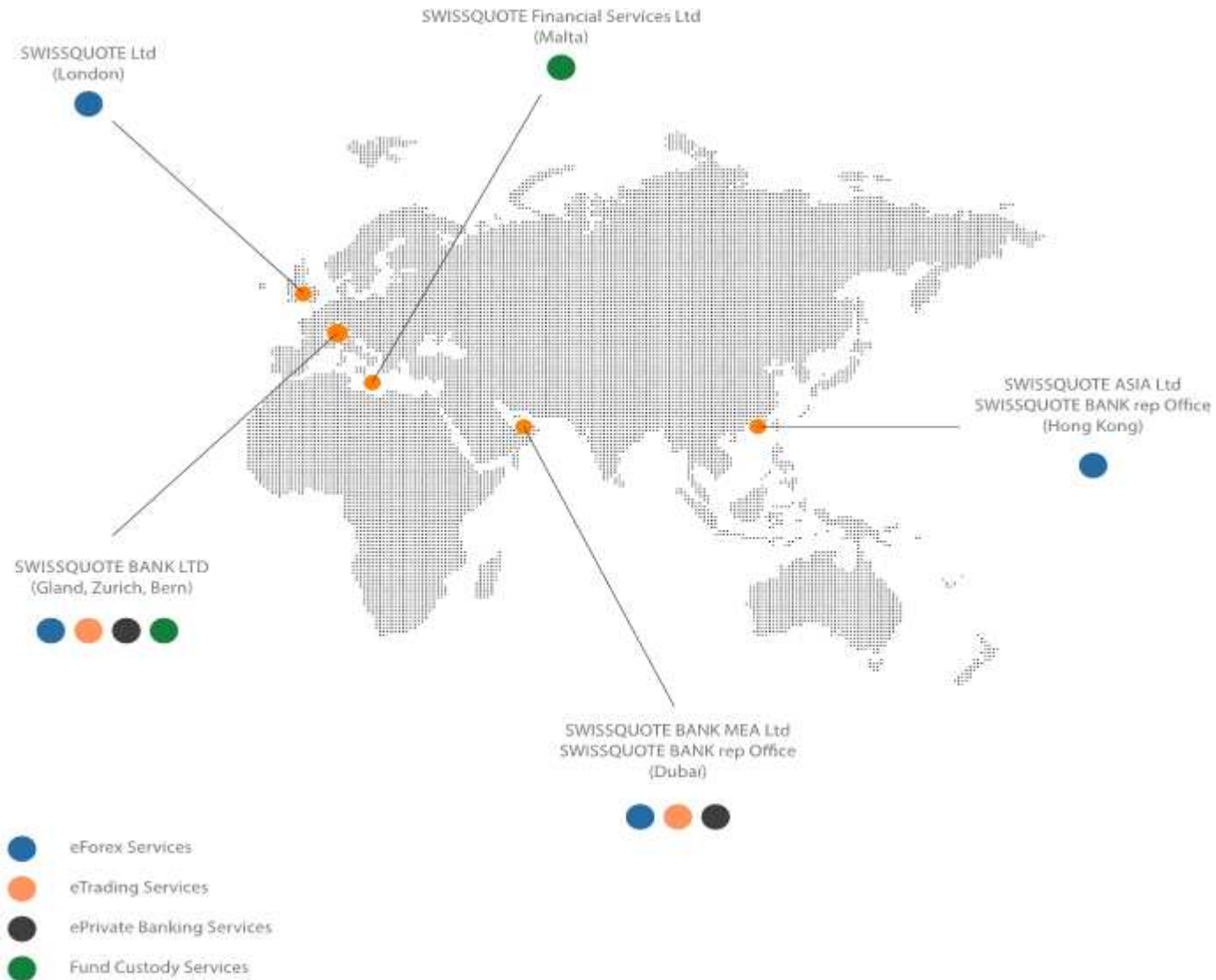
CHF 11.6 billion of Assets, 221'922 client accounts



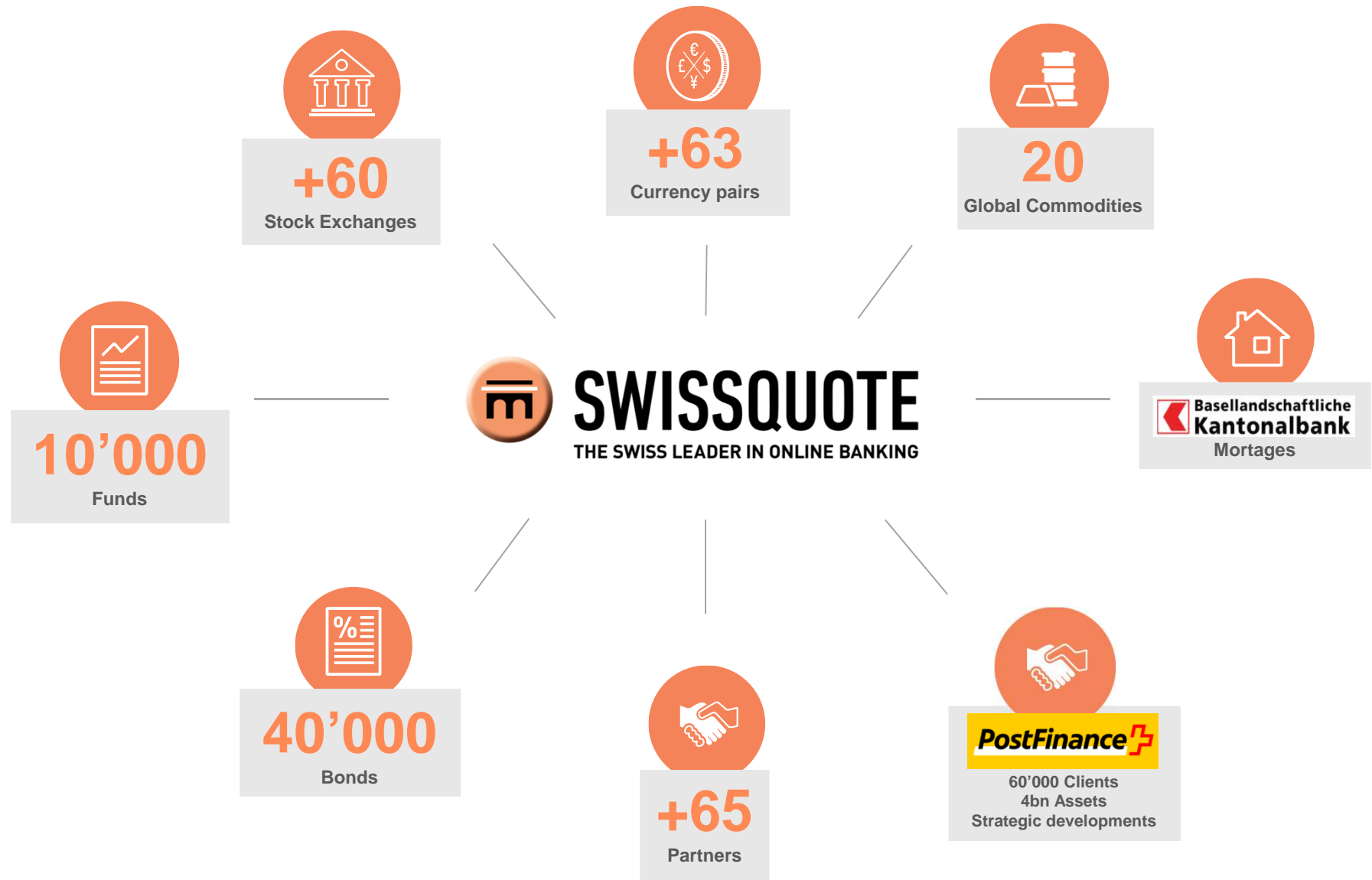
CHF 23.5m of net Profit in 2014



Global Presence



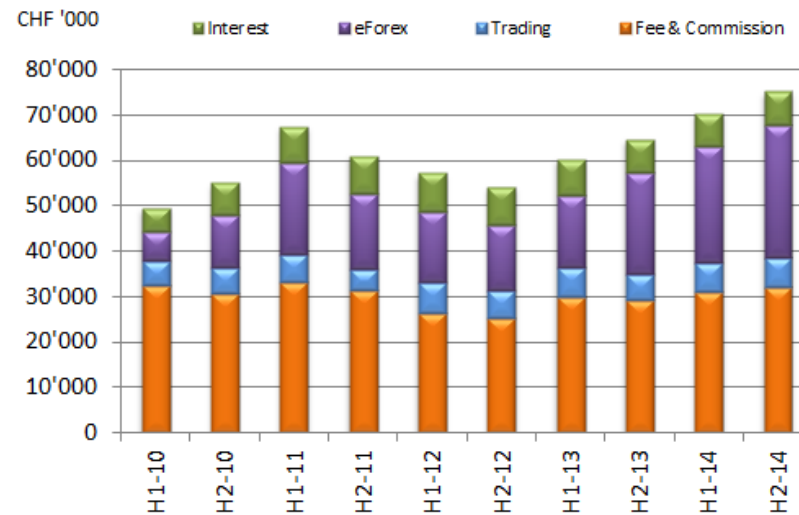
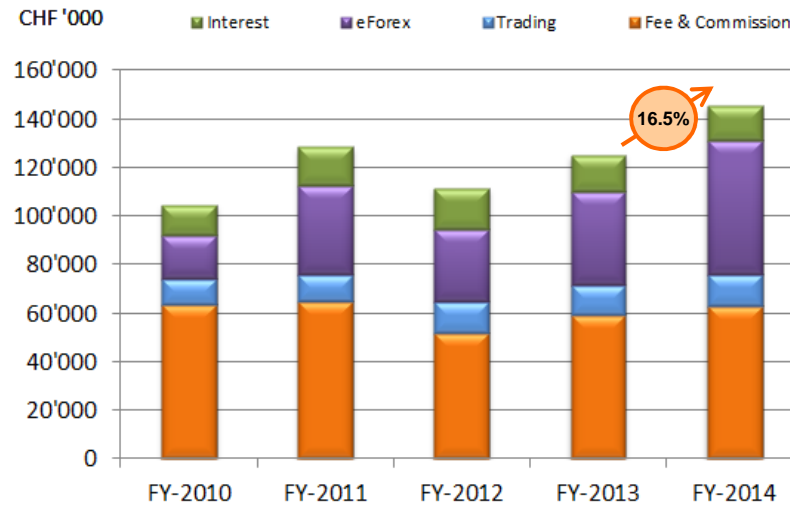
The Swissquote Universe





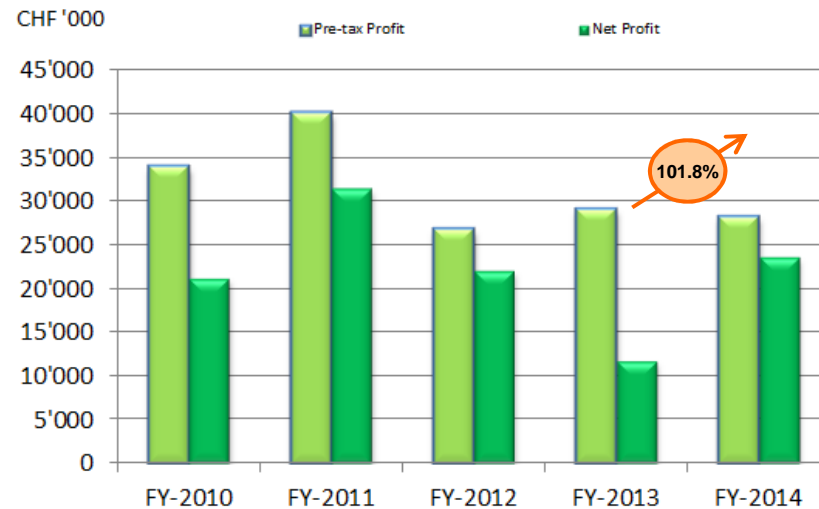
Detailed information

Total Net Revenues of CHF 145.5m

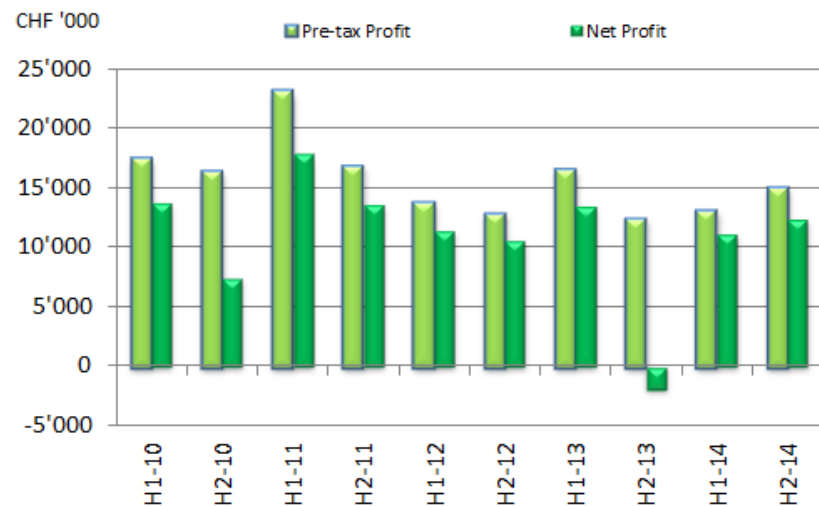


- Total Operating revenues increased in 2014 by 16.5% to CHF **145.5m**.
- Net fee and commission income increased by 6.1% to CHF **62.9m**.
- Interest Income decreased by 3.4% to CHF **14.6m**.
- eForex Income increased by 43.9% to CHF **54.8m**.
- Trading Income increased by 12.1% to CHF **13.1m**.

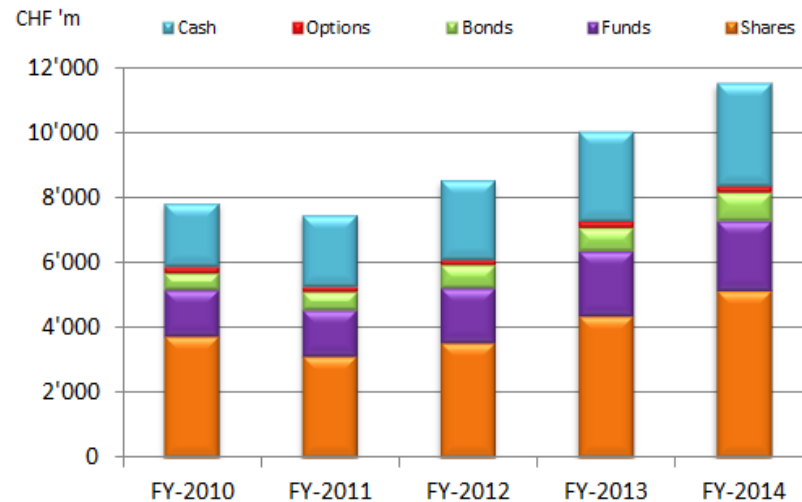
Net profit of CHF 23.5m



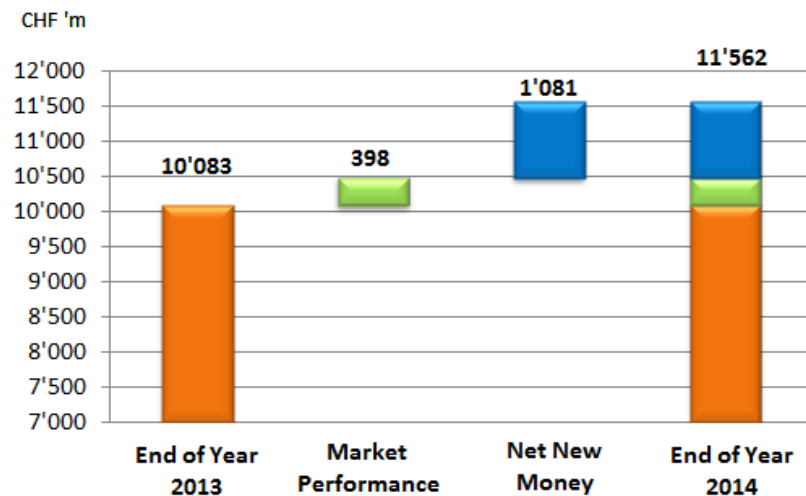
- Net profit increased by 101.8% to CHF 23.5m in 2014. The net profit margin increased to 16.2%
- Pre-Tax Profit decreased slightly by 3.0% to CHF **28.2m** and generated a pre-tax profit margin of 19.4%.



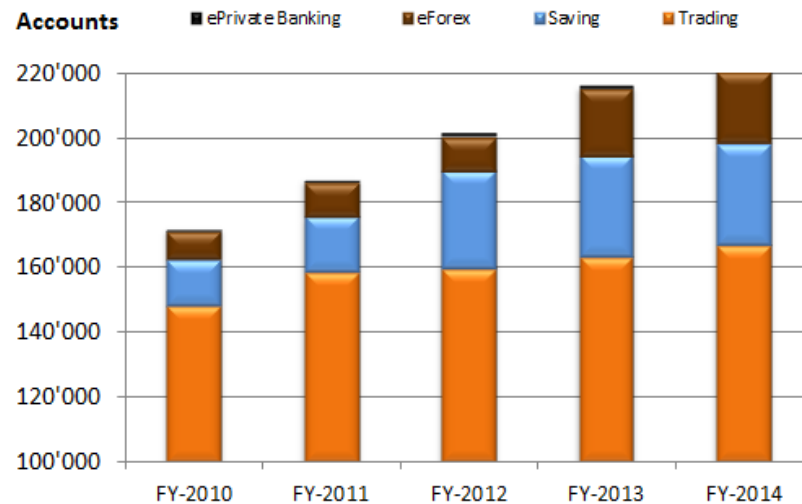
Total Assets under Custody at CHF 11.6 billion



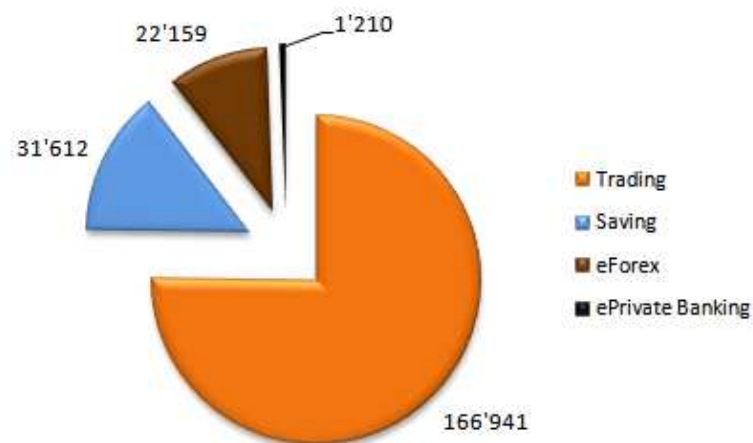
- Assets under Custody at a new high of CHF 11.6 billion.
- CHF 1'479m additional assets compared to 2013.
- CHF 1'081m of net new monies in 2014.
- CHF 398m of market performance



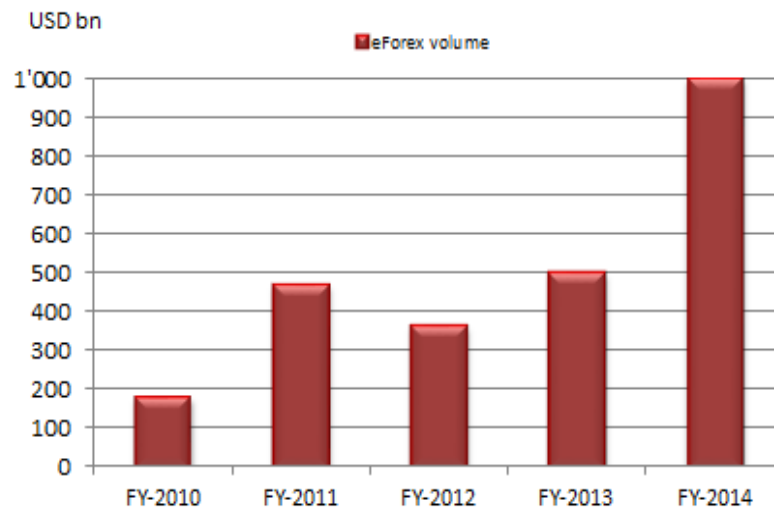
221'922 client accounts at 31st December 2014



- 5'565 net new client accounts in 2014.
- 75% trading account, 14% saving accounts, 10% eForex accounts.
1'210 ePrivate Banking Accounts, 336 with active strategies.



Finalized the integration of MIG Bank in 2014



- The integration of MIG was finalised during the 2nd half of 2014. The technical integration was a few months behind schedule.
- Well established position in the top ten global FX provider worldwide.
- Average Monthly Volume reached USD 84.5 billion in 2014.
- eForex revenues jumped to CHF 54.8m in 2014 (i.e. 37.6% of total operating revenues).

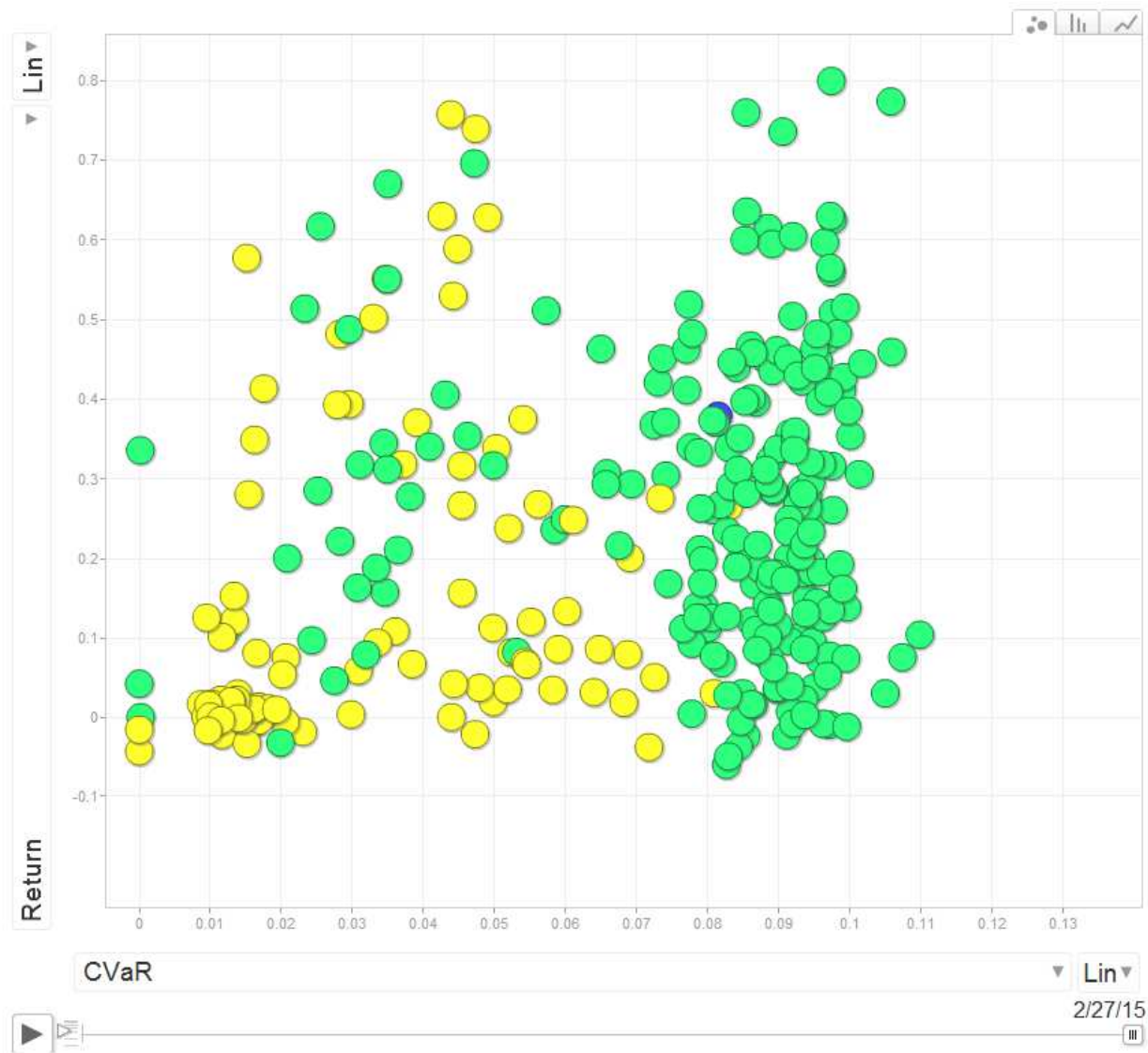
| | Monthly (\$bn) | Daily (\$bn) |
|---------------------|----------------|--------------|
| FXCM | 447.0 | 20.6 |
| Saxo Bank | 337.0 | 15.6 |
| GAIN Capital | 244.0 | 11.3 |
| Alpari | 241.0 | 11.1 |
| IG | 190.0 | 8.8 |
| Oanda Group | 125.0 | 5.8 |
| LMAX Exchange | 120.0 | 5.5 |
| Swissquote Bank | 110.0 | 5.1 |
| FXOpen | 90.0 | 4.2 |
| Interactive Brokers | 85.0 | 3.9 |

Released version 2.0 of ePrivate Banking

- Swissquote launched version 2.0 of its innovative online wealth management tool.
- One of the foremost leading-edge Fintech platforms in the world.
- More than 1'200 clients with one third of activated strategies and about CHF 70m of Assets under Custody.
- Version 2.0 contains a multi-asset class investment module, build-in currency hedging and an innovative and simple all-in-one fee.
- New dedicated website at swissquote.com/epb.



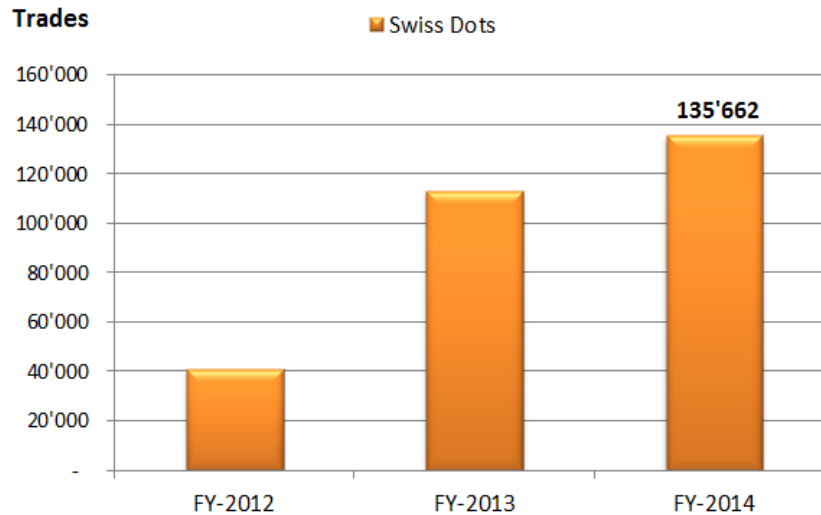
ePrivate Banking performance chart



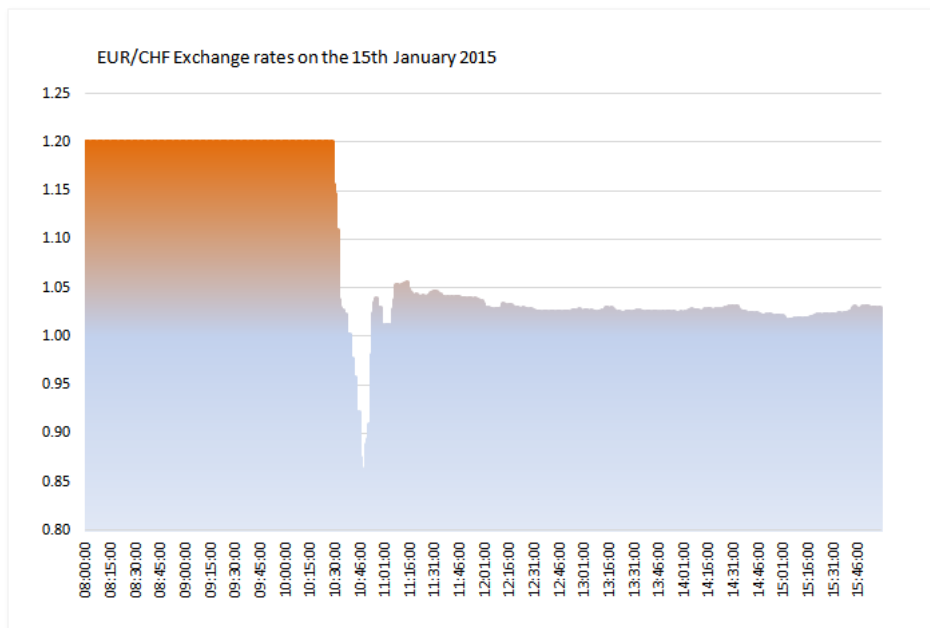
Swiss DOTS



- Commerzbank joined the Swiss DOTS platform as new issuer next to UBS and Goldman Sachs.
- Volumes of products traded via Swiss DOTS are rising constantly. On average over 11'000 trades per month.




SNB exit from 1.20 minimum exchange rate



- The SNB removed the EUR/CHF minimum 1.20 exchange rate. The Swiss franc strengthened by 30% against the Euro within minutes in a dried out market.
- An unexpected change which has led to an extreme market situation.
- Swissquote built a provision of CHF 25m (maximum impact) that will affect FY-2015 results.

Swissquote and Manchester United



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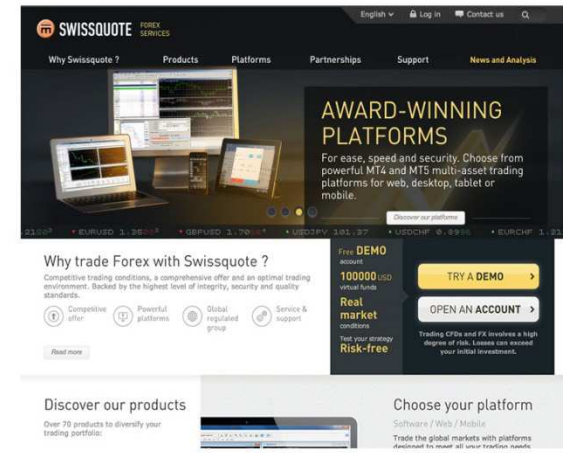
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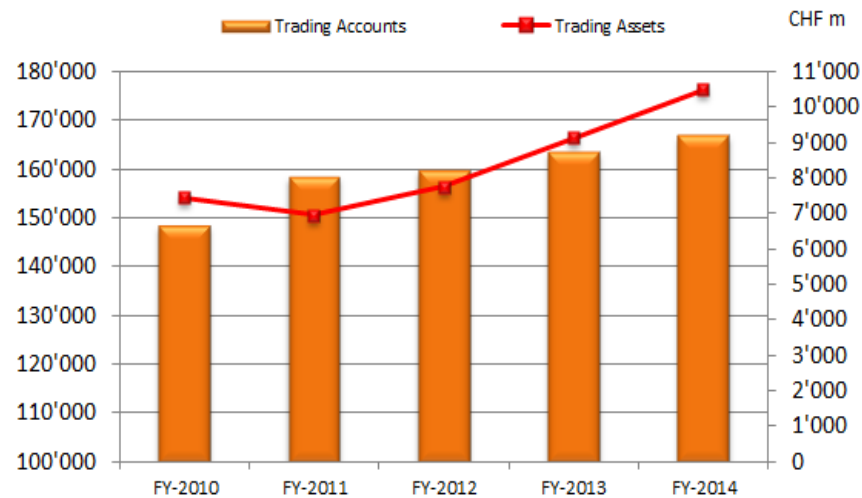
Client Groups

Websites

by Swissquote

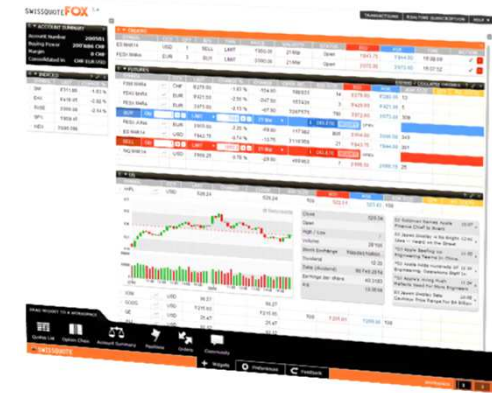
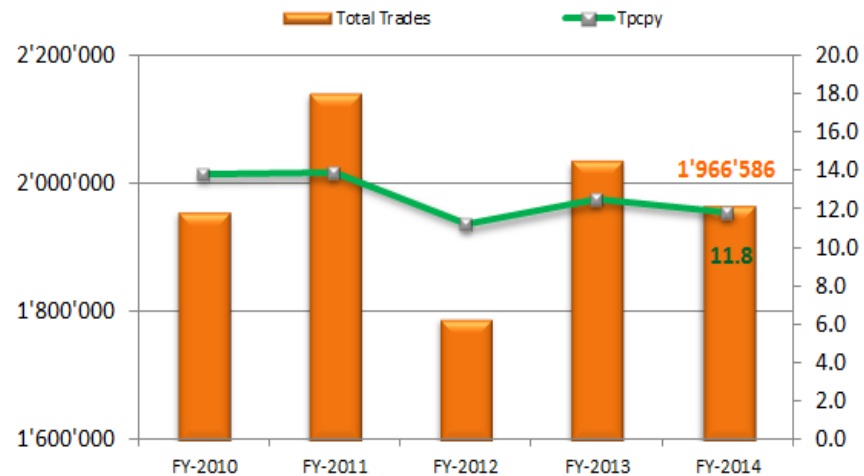


Trading Accounts - Growth



- 166'941 Trading accounts (+2.1% vs. 2013).
- Trading assets at CHF 10.5bn (+15.2 % vs. 2013).
- Average assets per account at ~ CHF 62'900.

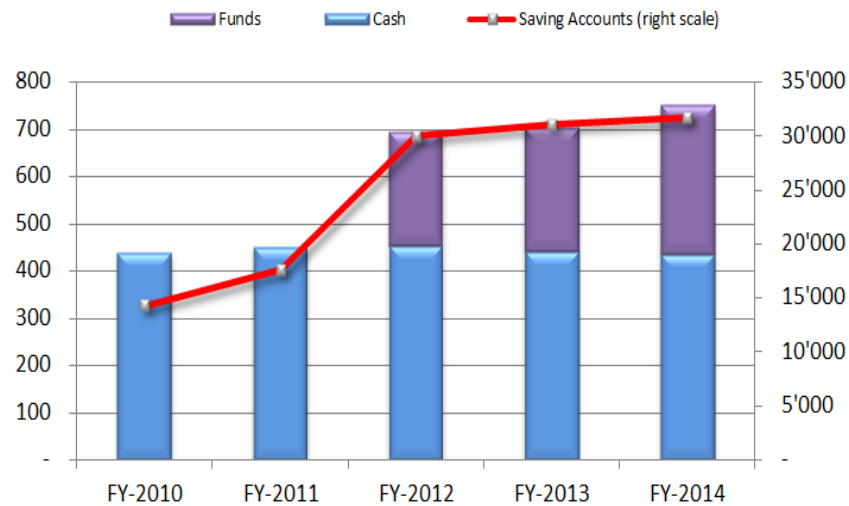
Trading Accounts - Transactions



Swissquote FOX

- Transactions per client per year at 11.8 (-5.6% vs. 2013).
- Total number of transactions: around 2 million in 2014 (-3.4% vs. 2013).

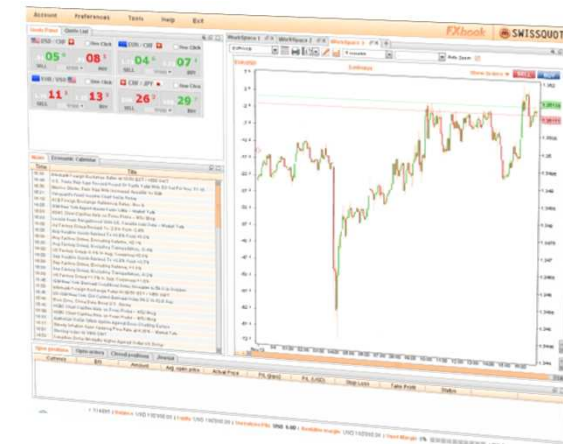
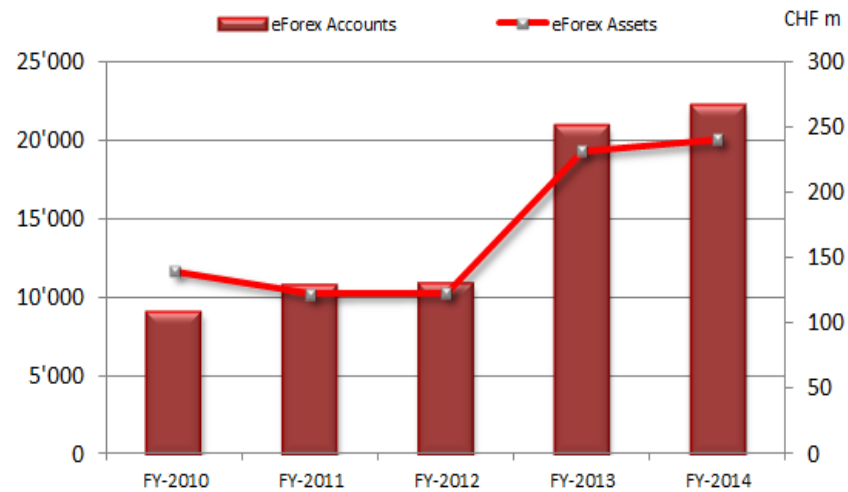
Saving Accounts – Growth and Total Assets



Swissquote dynamic saving account

- 31'612 Saving accounts (+1.8% vs. 2013).
- Saving assets at CHF 751m (+6.6% vs. 2013).

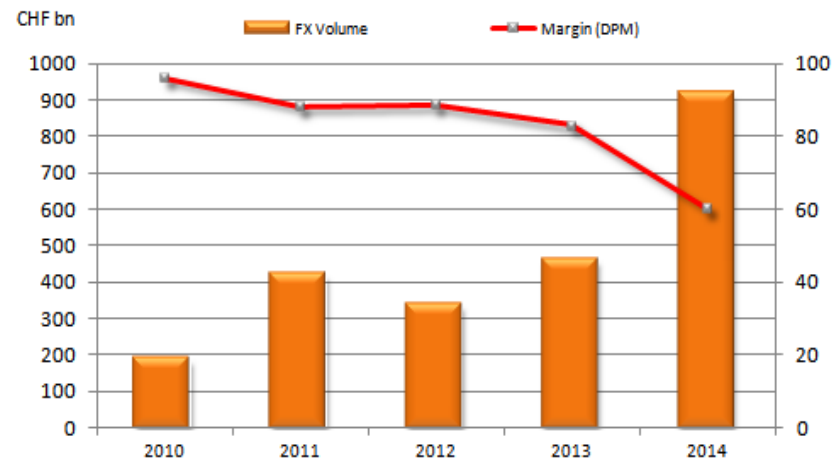
eForex Accounts – Growth and Total Assets



Swissquote FXBook

- 22'159 active clients (+6.1% vs. 2013).
- eForex assets at CHF 241.0m (+3.6 vs. 2013).

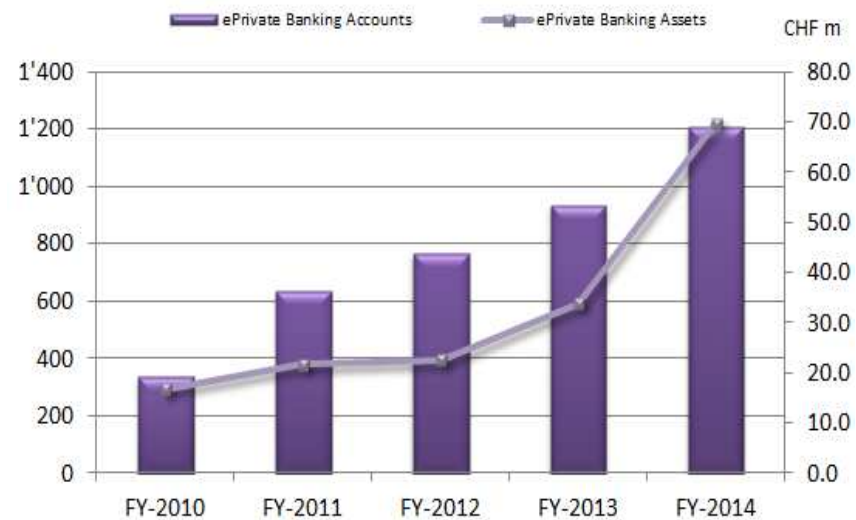
eForex Accounts – Volumes



Swissquote Advanced Trader

- eForex activity reached total volumes of USD **1'014.2** billion in 2014 (+98.7% vs. 2013).
- eForex income reached CHF 54.8m (+43.9% vs. 2013).
- DPM down to 60 as a consequence of mixed retail and institutional volume.

ePrivate Banking Accounts – Growth and Total Assets



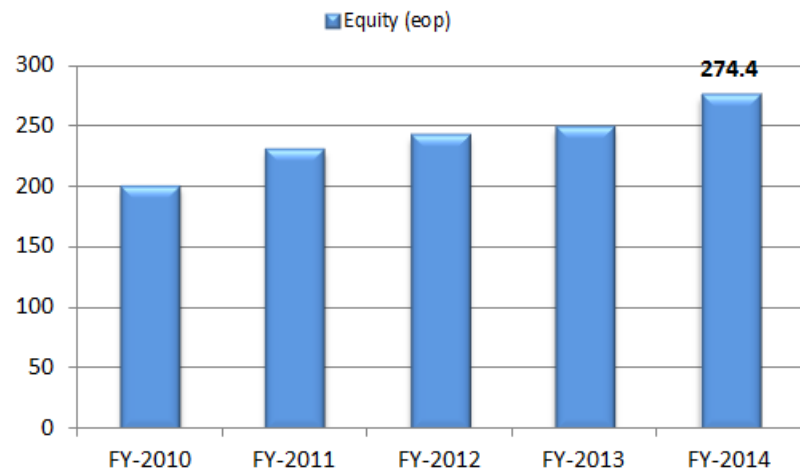
Swissquote electronic Private Banking

- 1'210 clients ePrivate Banking (+29.3% vs. 2013).
- 336 active strategies (+50.7% vs. 2013).
- ePrivate Banking assets at CHF 69.9m (+106.3% vs. 2013).

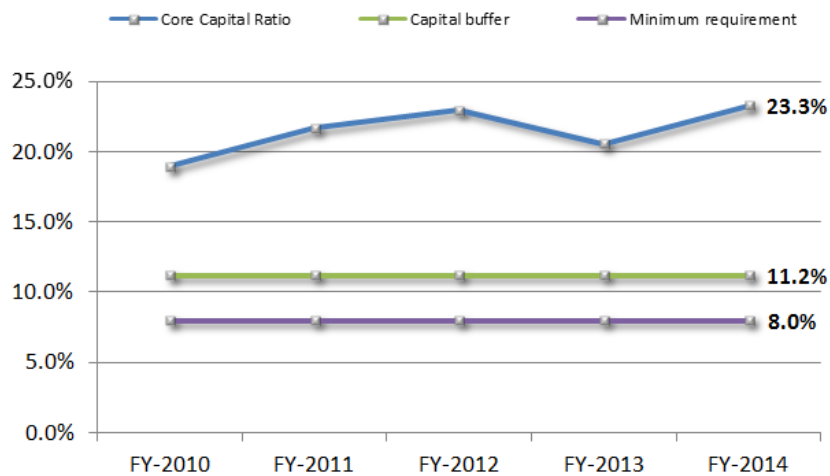


Earning per share, Dividend and Outlook 2015

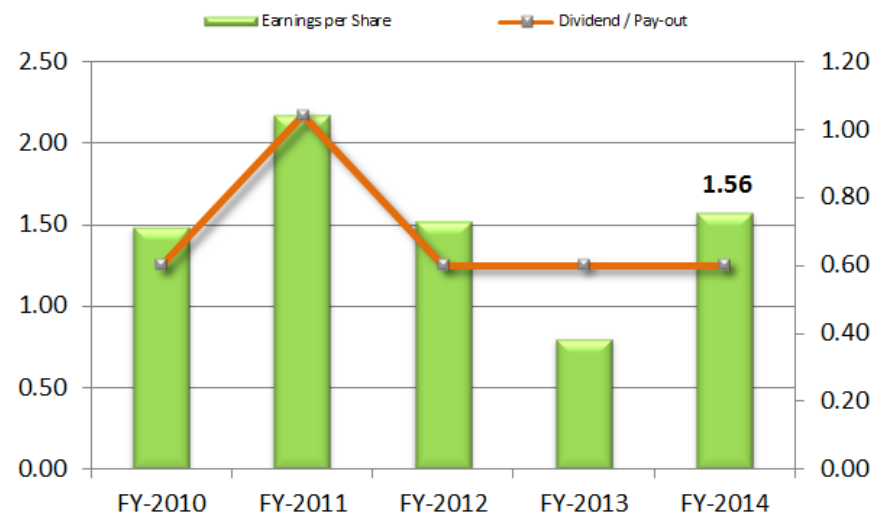
Equity and Tier one ratio



- Total equity up to CHF 274.4m.
- Solid core capital ratio of 23.3%.
- Excess Capital of CHF 120.1m.

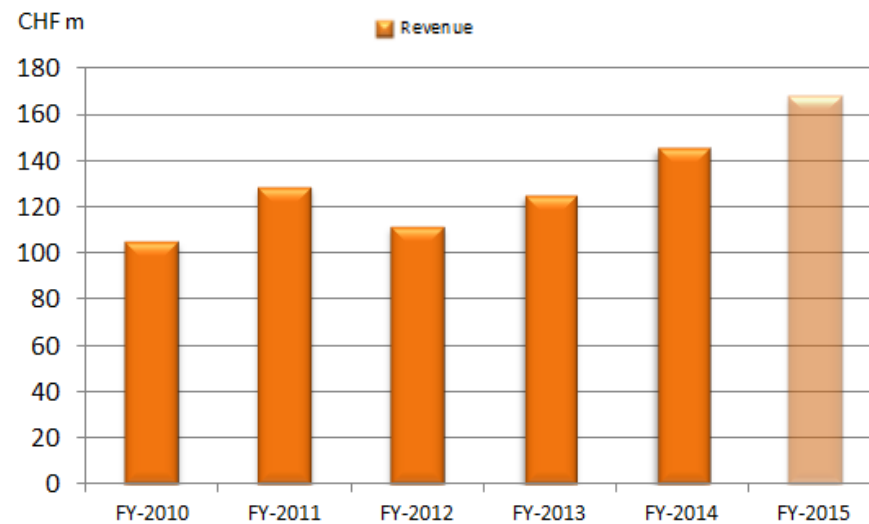


Earning per share and dividend



- Earning per share of 1.56
- Unchanged distribution of CHF 0.60 per share

Revenue growth in 2015



- Revenue growth of 15% to CHF 168m.
- Net new monies of CHF 1bn.
- Impact of “SNB” provision in first half 2015.



Balance Sheet

Balance Sheet Structure on 31st December 2014





Key figures

Key Figures for the business year 2014

| CHF'000 | 12 months ended 31 December | | | | Comparison with Previous Half Year | | | |
|--|-----------------------------|-------------------|-------------------|---------------|------------------------------------|-------------------|------------------|--------------|
| | 2014 | 2013 | Change | Change [%] | Actual H2-2014 | Actual H1-2014 | Change | Change [%] |
| Net Fee & Commission Income | 62'942.0 | 59'304.0 | 3'638.0 | 6.1% | 31'996.8 | 30'945.2 | 1'051.6 | 3.4% |
| Interest Income, net | 14'612.3 | 15'124.9 | (512.6) | -3.4% | 7'413.1 | 7'193.2 | 213.9 | 3.0% |
| eForex Income, net | 54'794.4 | 38'083.6 | 16'710.8 | 43.9% | 29'011.9 | 25'782.5 | 3'229.4 | 12.5% |
| Trading Income, net | 13'134.9 | 11'720.2 | 1'414.7 | 12.1% | 6'758.7 | 6'376.2 | 382.5 | 6.0% |
| Total Operating Revenues | 145'483.6 | 124'232.7 | 21'250.9 | 17.1% | 75'180.5 | 70'303.1 | 4'877.4 | 6.9% |
| Unrealised Fair Value | 40.8 | 638.0 | (597.2) | -93.6% | 11.7 | 29.1 | (17.4) | -59.8% |
| Total Net Revenues | 145'524.4 | 124'870.7 | 20'653.7 | 16.5% | 75'192.2 | 70'332.2 | 4'860.0 | 6.9% |
| Payroll & Related Expenses | (57'987.3) | (45'144.2) | (12'843.1) | 28.4% | (29'122.5) | (28'864.8) | (257.7) | 0.9% |
| Other Operating Expenses (incl. Depr. & Provision) | (44'294.4) | (38'231.5) | (6'062.9) | 15.9% | (22'449.1) | (21'845.3) | (603.8) | 2.8% |
| Marketing Expenses | (15'022.5) | (12'400.7) | (2'621.8) | 21.1% | (8'566.8) | (6'455.6) | (2'111.2) | 32.7% |
| Total Expenses | (117'304.2) | (95'776.4) | (21'527.8) | 22.5% | (60'138.4) | (57'165.7) | (2'972.7) | 5.2% |
| Pre-tax Profit | 28'220.2 | 29'094.3 | (874.1) | -3.0% | 15'053.8 | 13'166.5 | 1'887.3 | 14.3% |
| Income Taxes | (4'698.9) | (4'588.4) | (110.5) | 2.4% | (2'635.7) | (2'063.2) | (572.5) | 27.7% |
| One-offs items* | - | (12'849.7) | 12'849.7 | -100.0% | - | - | - | - |
| Net Profit | 23'521.3 | 11'656.2 | 11'865.1 | 101.8% | 12'418.1 | 11'103.3 | 1'314.8 | 11.8% |
| Pre-tax Profit Margin [%] | 19.4% | 23.3% | | | 20.0% | 18.7% | | |
| Net Profit Margin [%] | 16.2% | 9.3% | | | 16.5% | 15.8% | | |

| | 31.12.2014 | 31.12.2013 | Change | Change [%] | 31.12.2014 | 30.06.2014 | Change | Change [%] |
|---|-----------------|-----------------|----------------|--------------|-----------------|-----------------|--------------|-------------|
| Trading Accounts [units] | 166'941 | 163'486 | 3'455 | 2.1% | 166'941 | 165'143 | 1'798 | 1.1% |
| Saving Accounts [units] | 31'612 | 31'051 | 561 | 1.8% | 31'612 | 31'451 | 161 | 0.5% |
| eForex Accounts [units] | 22'159 | 20'884 | 1'275 | 6.1% | 22'159 | 21'515 | 644 | 3.0% |
| ePrivate Banking Accounts [units] | 1'210 | 936 | 274 | 29.3% | 1'210 | 1'068 | 142 | 13.3% |
| Total Number of Accounts [units] | 221'922 | 216'357 | 5'565 | 2.6% | 221'922 | 219'177 | 2'745 | 1.3% |
| Trading Assets [CHF m] | 10'499.6 | 9'111.1 | 1'388.5 | 15.2% | 10'499.6 | 9'822.3 | 677.3 | 6.9% |
| Saving Assets [CHF m] | 751.1 | 704.9 | 46.2 | 6.6% | 751.1 | 718.9 | 32.2 | 4.5% |
| eForex Assets [CHF m] | 241.0 | 232.6 | 8.4 | 3.6% | 241.0 | 236.5 | 4.5 | 1.9% |
| ePrivate Banking Assets [CHF m] | 69.9 | 33.9 | 36.0 | 106.2% | 69.9 | 57.4 | 12.5 | 21.8% |
| Total Assets under Custody [CHF m] | 11'561.6 | 10'082.5 | 1'479.1 | 14.7% | 11'561.6 | 10'835.1 | 726.5 | 6.7% |
| Total Net New Monies [CHF m] | 1'080.8 | 765.2 | 315.6 | 41.2% | 624.4 | 456.4 | 168.0 | 36.8% |
| eForex Volume [USD bn] | 1'014.2 | 510.4 | 503.8 | 98.7% | 576.5 | 437.7 | 138.8 | 31.7% |
| Total Equity [CHF m] | 274.4 | 247.9 | 26.5 | 10.7% | 274.4 | 271.3 | 3.1 | 1.1% |
| Common Equity Tier 1 ratio [%] | 23.3% | 20.6% | 2.7% | 13.1% | 23.3% | 23.1% | 0.2% | 0.9% |
| Total Headcounts / Average Headcounts - [FTE] | 532 / 520 | 507 / 438 | 25 / 82 | 4.9% / 18.7% | 532 / 523 | 513 / 510 | 19 / 13 | 3.7% / 2.5% |

* One-off items comprise of acquisition, restructuring and special tax related costs.