

Half-year Report 2010



As at June 30, 2010.



**Basler
Kantonalbank**
fair banking

BKB Group – at a glance

Balance Sheet		30.6.2010¹⁾	31.12.2009
Balance-sheet total	in 1000 CHF	35 843 135	32 837 426
• Change	in %	9,15	5,08
Loans to customers	in 1000 CHF	23 799 771	22 917 770
• of which mortgage debts	in 1000 CHF	20 365 547	19 751 721
Customer money	in 1000 CHF	22 979 335	21 700 593
Public money	in 1000 CHF	26 934 365	25 965 238
declared equity (including minority interests in profits)	in 1000 CHF	2 922 343	2 890 183
• of which minority interest	in 1000 CHF	371 034	375 617

Customer Assets		30.6.2010	31.12.2009
Total customer assets	in 1000 CHF	49 108 708	47 957 359
• Change	in %	2,40	18,02
• of which counted double	in 1000 CHF	20 445	7 844

Profit Statement		First half-year 2010	First half-year 2009
Net profit from interest-rate transaction	in 1000 CHF	181 256	196 340
Net profit from commissions and services	in 1000 CHF	100 461	88 458
Net profit from commercial transactions	in 1000 CHF	55 130	85 386
Other ordinary profit	in 1000 CHF	8 184	5 537
Earnings from sales	in 1000 CHF	345 031	375 721
Operating expenses	in 1000 CHF	170 131	155 281
Gross profit, adjusted (excluding IT migration)	in 1000 CHF	174 900	220 440
• Change	in %	-20,66	15,09
Depreciations, corrections, provisions and losses	in 1000 CHF	47 823	41 797
Operating income, adjusted (excluding IT migration)	in 1000 CHF	127 077	178 643
• Change	in %	-28,87	17,47
Group profit, adjusted (excluding IT migration)	in 1000 CHF	108 592	161 675
• Change	in %	-32,83	31,79
• of which minority shares	in 1000 CHF	10 976	8 676

Key Figures		2010	2009
Equity ratio (incl. minority interests)	in %	8,15	8,80
Degree of refinancing I (customer assets/customer loans)	in %	96,55	94,69
Degree of refinancing II (public assets/customer loans)	in %	113,17	113,30
Cost-income ratio I	in %	49,31	46,03
Cost-income ratio II	in %	58,90	53,81

¹⁾ Unaudited

Parent Basler Kantonalbank – at a glance

Balance Sheet		30.6.2010¹⁾	31.12.2009²⁾
Balance-sheet total	in 1000 CHF	23 564 669	20 205 689
• Change	in %	16,62	4,25
Loans to customers	in 1000 CHF	11 921 649	11 375 077
• of which mortgage debts	in 1000 CHF	8 985 081	8 724 194
Customer money	in 1000 CHF	13 801 588	12 153 024
Public money	in 1000 CHF	15 376 588	13 928 024
declared equity (including minority interests in profits)	in 1000 CHF	2 402 135	2 385 504

Customer Assets		30.6.2010	31.12.2009
Total customer assets	in 1000 CHF	33 182 781	28 913 410
• Change	in %	14,77	12,67
• of which counted double	in 1000 CHF	–	–

Profit Statement		First half-year 2010	First half-year 2009
Net profit from interest-rate transaction	in 1000 CHF	107 087	120 854
Net profit from commissions and services	in 1000 CHF	62 036	56 947
Net profit from commercial transactions	in 1000 CHF	55 663	72 151
Other ordinary profit	in 1000 CHF	22 773	21 476
Earnings from sales	in 1000 CHF	247 559	271 428
Operating expenses, adjusted (excluding IT migration)	in 1000 CHF	97 036	94 456
Gross profit, adjusted (excluding IT migration)	in 1000 CHF	150 523	176 972
• Change	in %	–14,95	23,50
Depreciations, corrections, provisions and losses	in 1000 CHF	39 254	32 852
Operating income, adjusted (excluding IT migration)	in 1000 CHF	111 269	144 120
• Change	in %	–22,79	23,45
Group profit, adjusted	in 1000 CHF	40 816	45 068
• Change	in %	–9,43	20,15

Key Figures		2010	2009
Equity ratio	in %	10,19	11,81
Degree of refinancing I (customer assets/customer loans)	in %	115,77	106,84
Degree of refinancing II (public assets/customer loans)	in %	128,98	122,44
Cost-income ratio I	in %	39,20	37,36
Cost-income ratio II	in %	51,15	46,28

¹⁾ Unaudited

²⁾ Balance sheet before appropriation of profit

Solid Midyear Result 2010 for BKB Group

Key Figures

With a midyear profit of 108.6 million CHF (previous year: 161.7 million CHF) the BKB Group, consisting of the parent Basler Kantonalbank and Bank Coop, was unable, as expected, to tie in with the extraordinarily positive comparison period of the previous year, which was characterized by one-off effects. At the same time, in a market environment plagued by low interest rates and uncertain stock market developments, consolidated gross profit (excluding the costs of the IT migration to Avaloq) of 174.9 million CHF (-20.7%) remained below the absolute record result of the previous year. In contrast, the BKB Group benefited during the first 6 months of the current year from significant growth in customer deposits of +1.28 billion CHF, almost reaching the 23 billion Swiss franc mark on 30.6.2010 (31.12.2009: 21.70 billion CHF).

Midyear Financial Statements of Parent BKB

Gross profit adjusted for IT migration costs for the 1st half of 2010 for the parent BKB reached 150.5 million CHF, which represents a decrease of -14.9% compared to the record result of 2009. This outcome is the consequence of a market-driven reduction in operating income (-8.8%) despite almost identical operating expenses (+2.7%).

After the good result from interest income in 2009 could be maintained at a positive level by volume increases, margin and competitive pressures increased further in the past half-year and the continuing surplus liquidity at BKB, as first-class trustworthy institution, allowed during the first half of 2010 almost no further income-generating reinvestment of these funds. Furthermore, higher costs have arisen for balance-sheet cover against changing interest-rate risks. Consequently, interest income at BKB decreased compared to the previous year's reference value by -11.4% to 107.1 million CHF. Only the interest and dividend income from financial investments increased over the previous year, with securities holdings remaining at the same level, by +13.3% to 25.6 million CHF (1st half-year of 2009: 22.6 million CHF).

Income from commissions and services in the parent BKB for the reporting period amounted to 62.0 million CHF, which represents an increase over the 1st half-year of 2009 of +8.9%. Despite an at times difficult market environment, for transaction-dependent income in the securities and investment business,

specifically with respect to brokerage fees, roughly one third more income was generated than in the previous year. The same applies to custodial fees, with acquisition-driven higher custody deposit volumes leading to very positive additional income. In contrast, asset management fees suffered – less surprisingly – under inadequate performance in the reporting period, so that in this case for the parent BKB more modest commissions resulted than in previous periods.

Trading income after 6 months was 55.7 million CHF, which is -16.5 million CHF under the very successful previous year period. At that time, the parent BKB benefited in interest trading from the narrowing of the credit spread and from market-driven valuation gains on stocks and bonds within the trading portfolio. Given the exclusion of this one-off effect of 2009, a quite respectable result was achieved in this sector. This is further evidenced by foreign exchange trading and trading in foreign notes and coins, which increased by +9.3% over the 1st half-year of 2009, to 30.6 million CHF. While the latter did suffer from intense market volatility for the main currencies that began shortly before the end of the half-year, the sound risk policies of BKB again proved successful with consistent securing of all outstanding items.

Adjusted operating expenses of 97.0 million CHF increased over the previous year by +2.7% or +2.6 million CHF, which is very moderate given the strong growth in business activities. The main effect of +5.2 million CHF was attributed to personnel expenses (1st half-year of 2010: 64.5 million CHF; 1st half-year of 2009: 59.2 million CHF), resulting from the creation of additional positions due to the full integration of AAM Privatbank AG in liquidation and the acquisition of various new teams for the Private Banking unit in Zurich. At the same time, adjusted other expenses decreased by -2.7 million CHF to 32.6 million CHF (1st half-year of 2009: 35.3 million CHF). Thus, the first gains in efficiency of the new IT platform have been achieved, as the operation and maintenance of Avaloq were able to be managed more cost-effectively by the Real Time Center (RTC) in Bern compared to the system previously employed. Nevertheless, the moderate increase in operating expenses could not be fully compensated by the decrease in operating income, so that the Cost-Income Ratio I was 39.2% for the first-half year of 2010, or slightly higher than at the end of 2009 (37.4%).

After consideration of an increased depreciation requirement in 2010 due to the new IT system and the necessary value adjustments for the investment in AAM Privatbank AG in liquidation, as well as an unchanged building of reserves, which reflects the continuously applied prudence principle practiced for many years in risk management, adjusted operating income of 111.3 million CHF was achieved. Consequently, the reserve for general banking risks was increased at midyear by 54.0 million CHF, to 1.69 billion CHF. This resulted in a midyear profit of 40.8 million CHF, which is -9.4% below that of the previous year.

Total assets of Basler Kantonalbank increased in the 1st half year of 2010 significantly by +3.4 billion CHF or +16.6%, to 23.56 billion CHF as of 30.6.2010. This growth resulted from substantial increases in the demand for loans by clients and from the investment of the continuing plentiful influx of liquidity. The latter was made available primarily to the interbank market (+864 million CHF) and invested over the short term in the form of SNB Bills, which are reported under liabilities from money market instruments (+700 million CHF).

Loans to customers of 11.92 billion CHF at the end of the half-year (+4.8%) clearly underscore the significant role of BKB in the financing of private and corporate customers and its attractiveness as partner for these types of loan. In addition to a strong increase in the demand for mortgage loans of +3.0% or +261 million CHF, to currently almost 9 billion CHF, BKB was able in the current year to establish new corporate customer relationships, so that receivables due from customers increased significantly by +10.8% or +286 million CHF.

On the liabilities side of the balance sheet, the development in customer deposits remained positive, with +13.6% in the first half-year of 2010, to a volume of 13.80 billion CHF at the end of the reporting period. Continuing uncertainty among many investors led to a further increase of +5.9% or +330 million CHF in traditional savings and investment accounts, and led many large customers to park their surplus funds in the form of demand deposits within the other liabilities to customers (+22.1% or +1,374 million CHF). Ultimately, as a consequence of the low interest rate, medium-term notes decreased further, with a decline in holdings of -55 million CHF.

Midyear Financial Statements of BKB Group

As expected, the midyear financial result of the BKB Group, with an adjusted gross profit of 174.9 million CHF (previous year: 220.4 million CHF), was as expected weaker than the previous year due to the following one-off effects: first, the goodwill from the acquisition of AAM Privatbank AG in liquidation was already fully written off within one year following purchase and all one-time integration costs being charged to operating expenses; secondly, the extraordinary exchange rate gains on extensive treasury bonds were not achieved, which was also anticipated; thirdly, the previous year included significant extraordinary income from the sale of investments in Sourcag AG and Banque Cantonale du Jura. As a result of the latter situation, group profit in the previous year, with 161.7 million CHF, was significantly higher than in the reporting year.

Within the scope of ordinary business activities, on the other hand, income from commissions and services increased by a very positive factor of +13.6%, to over 100 million CHF. Higher costs for safeguarding against interest rate fluctuations, as well as continued margin pressures led to a -7.7% drop in interest income.

Consolidated total assets increased relatively strongly by +9.2% to 35.84 billion CHF. Customer deposits grew by +0.88 billion CHF, which was achieved through an unchanged conservative lending policy. Particularly in the mortgage sector, no compromises were made with respect to affordability and lending guidelines. Interbank money and receivables from money market instruments increased due to the ample inflow of liquidity by +0.94 billion CHF. The positive growth in customer monies of +5.89% to 22.98 billion CHF demonstrates continued high levels of confidence among our clients. Customer assets increased compared to the end of 2009 by +2.4% and are therefore just under the 50 billion CHF mark.

Outlook

Higher customer assets and the significant expansion of market shares in the balance-sheet transactions represent sustainable income potential for the future.

Consolidated Balance Sheet as at June 30, 2010

	30.6.2010 ¹⁾ 1000 CHF	31.12.2009 1000 CHF	Change absolute	Change in %
Assets				
Cash	166 183	407 849	-241 666	-59,3
Money-market instruments	703 215	4 014	699 201	-
Due from banks	2 388 500	2 151 754	236 746	11,0
Due from customers	3 434 224	3 166 049	268 175	8,5
Mortgages	20 365 547	19 751 721	613 826	3,1
Trading inventories in securities and precious metals	2 249 359	1 973 119	276 240	14,0
Financial assets	2 576 419	2 687 399	-110 980	-4,1
Investments in non-consolidated affiliated companies	93 675	98 486	-4 811	-4,9
Tangible fixed assets	209 086	216 672	-7 586	-3,5
Intangible assets	12 645	30 099	-17 454	-58,0
Accrued income and prepaid expenses	140 405	151 758	-11 353	-7,5
Other assets	782 460	516 023	266 437	51,6
Positive replacement values	2 721 417	1 682 483	1 038 934	61,8
Total assets	35 843 135	32 837 426	3 005 709	9,2
Total subordinated assets	8 044	8 489	-445	-5,2
Liabilities				
Money-market instruments	2 521	3 112	-591	-19,0
Due to banks	2 346 143	1 519 834	826 309	54,4
Due to customers on savings and investments	12 160 909	11 539 547	621 362	5,4
Other amounts due to customers	10 023 621	9 196 194	827 427	9,0
Issues of medium-term notes	794 805	964 852	-170 047	-17,6
Bonds and loans from central mortgage institutions	3 955 030	4 264 645	-309 615	-7,3
Accrued expenses and deferred income	194 309	167 566	26 743	16,0
Other liabilities	157 785	93 792	63 993	68,2
Negative replacement values	2 748 948	1 673 870	1 075 078	64,2
Value adjustments and provisions	536 721	523 831	12 890	2,5
Endowment/participation certificate capital	254 150	254 150	-	-
Capital reserves	182 724	173 553	9 171	5,3
Own equities	-23 611	-60 985	37 374	-61,3
Profit reserves	2 057 913	1 925 165	132 748	6,9
Minority interests in equity capital	360 058	359 415	643	0,2
Group profit	91 109	238 885	-	-
• of which minority interests in group profit	10 976	16 202	-	-
Total liabilities	35 843 135	32 837 426	3 005 709	9,2
Total subordinated liabilities	1 552	3 983	-2 431	-61,0
Off-balance-sheet Transactions				
Contingent liabilities	632 536	979 279	-346 743	-35,4
Irrevocable commitments	478 065	264 772	213 293	80,6
Liabilities for calls on shares and other equities	45 674	46 224	-550	-1,2
Committed credit facilities	-	-	-	-
Derivative instruments				
• Contract volume	105 399 530	94 419 752	10 979 778	11,6
• Positive replacement values	2 721 417	1 682 483	1 038 934	61,8
• Negative replacement values	2 748 948	1 673 870	1 075 078	64,2
Fiduciary transactions	144 377	589 695	-445 318	-75,5

¹⁾ Unaudited

Consolidated Profit Statement First half-year 2010

Income and Expenses from Ordinary Bank Transactions

	First half-year 2010 ¹⁾ 1000 CHF	First half-year 2009 ¹⁾ 1000 CHF	Change absolute	Change in %
Profit from Interest-rate Transactions				
Interest discount income	299 704	328 589	-28 885	-8,8
Interest and dividend income from financial assets	33 653	28 377	5 276	18,6
Interest expense	-152 101	-160 626	8 525	-5,3
Net profit from Interest transactions	181 256	196 340	-15 084	-7,7
Profit from Commissions and Fees				
Credit-related fees and commissions	5 044	4 017	1 027	25,6
Fee and commission income from securities and investment business	92 640	78 464	14 176	18,1
Other fee and commission income	16 725	15 927	798	5,0
Fee and commission expense	-13 948	-9 950	-3 998	40,2
Net profit from fees and commissions	100 461	88 458	12 003	13,6
Other fee and commission income	55 130	85 386	-30 256	-35,4
Other Ordinary Profit				
Net income from disposals of financial assets	3 900	1 734	2 166	124,9
Income from affiliated companies total	3 278	1 898	1 380	72,7
• of which from interests valued using the equity method	169	70	99	141,4
• of which from other non-consolidated interests	3 109	1 828	1 281	70,1
Net income from real estate	1 339	1 348	-9	-0,7
Other ordinary income	2 834	1 177	1 657	140,8
Other ordinary expense	-3 167	-620	-2 547	-
Net other ordinary profit	8 184	5 537	2 647	47,8
Operating profit	345 031	375 721	-30 690	-8,2
Operating Expenses				
Personnel expense	-108 879	-100 344	-8 535	8,5
General administrative expense	-78 735	-82 915	4 180	-5,0
Subtotal operating expenses, adjusted (excluding IT migration)	-170 131	-155 281	-14 850	9,6
Net operating expense	-187 614	-183 259	-4 355	2,4
Gross profit, adjusted (excluding IT migration)	174 900	220 440	-45 540	-20,7
Gross profit	157 417	192 462	-35 045	-18,2
Group Profit				
Gross Profit, adjusted (excluding IT Migration)	174 900	220 440	-45 540	-20,7
Gross profit	157 417	192 462	-35 045	-18,2
Depreciation, write-offs of fixed assets	-33 109	-26 288	-6 821	25,9
Value adjustments, provisions and losses	-14 714	-15 509	795	-5,1
Operating Income, adjusted (excluding IT migration)	127 077	178 643	-51 566	-28,9
Operating results	109 594	150 665	-41 071	-27,3
Guarantor settlement	-16 215	-24 088	7 873	-32,7
Interim result, adjusted (excluding IT migration)	110 862	154 555	-43 693	-28,3
Interim result	93 379	126 577	-33 198	-26,2
Extraordinary income	6 978	14 746	-7 768	-52,7
Extraordinary expense	-77	-735	658	-89,5
Taxes	-9 171	-6 891	-2 280	33,1
Group profit, adjusted (excluding IT migration)	108 592	161 675	-53 083	-32,8
Group profit	91 109	133 697	-42 588	-31,9
• of which minority interests in the half-year profit	10 976	8 676	2 300	26,5

¹⁾ Unaudited

Balance Sheet as at June 30, 2010

Parent Basler Kantonalbank

	30.6.2010 ¹⁾ 1000 CHF	31.12.2009 ²⁾ 1000 CHF	Change absolute	Change in %
Assets				
Cash	80 337	289 721	-209 384	-72,3
Money-market instruments	703 215	3 165	700 050	-
Due from banks	2 681 416	1 817 092	864 324	47,6
Due from customers	2 936 568	2 650 883	285 685	10,8
Mortgages	8 985 081	8 724 194	260 887	3,0
Trading inventories in securities and precious metals	1 974 213	1 756 356	217 857	12,4
Financial assets	1 915 562	1 984 245	-68 683	-3,5
Investments	488 030	509 263	-21 233	-4,2
Tangible fixed assets	96 869	103 368	-6 499	-6,3
Accrued income and prepaid expenses	103 370	103 386	-16	-
Other assets	757 346	503 998	253 348	50,3
Positive replacement values	2 842 662	1 760 018	1 082 644	61,5
Total assets	23 564 669	20 205 689	3 358 980	16,6
Total subordinated assets	8 044	8 489	-445	-5,2
Liabilities				
Money-market instruments	2 008	2 356	-348	-14,8
Due to banks	2 362 773	1 670 108	692 665	41,5
Due to customers on savings and investments	5 892 862	5 562 972	329 890	5,9
Other amounts due to customers	7 591 656	6 217 798	1 373 858	22,1
Issues of medium term notes	317 070	372 254	-55 184	-14,8
Bonds and loans from central mortgage institutions	1 575 000	1 775 000	-200 000	-11,3
Accrued expenses and deferred income	113 531	106 563	6 968	6,5
Other liabilities	137 782	64 803	72 979	112,6
Negative replacement values	2 811 849	1 693 687	1 118 162	66,0
Value adjustments and provisions	358 003	354 644	3 359	0,9
Reserves for general banking risks	1 687 400	1 633 400	54 000	3,3
Endowment/participation certificate capital	254 150	254 150	-	-
General statutory reserves	417 259	399 534	17 725	4,4
Profit carried over	2 510	993	1 517	152,8
Profit	40 816	97 427	-	-
Total liabilities	23 564 669	20 205 689	3 358 980	16,6
Total subordinated liabilities	1 552	3 983	-2 431	-61,0
Off-balance-sheet Transactions				
Contingent liabilities	781 117	798 393	-17 276	-2,2
Irrevocable commitments	336 949	106 692	230 257	215,8
Liabilities for calls on shares and other equities	34 200	34 750	-550	-1,6
Committed credit facilities	-	-	-	-
Derivative instruments				
• Contract volume	108 015 183	96 979 994	11 035 189	11,4
• Positive replacement values	2 842 662	1 760 018	1 082 644	61,5
• Negative replacement values	2 811 849	1 693 687	1 118 162	66,0
Fiduciary transactions	123 412	204 319	-80 907	-39,6

¹⁾ Unaudited

²⁾ Balance sheet before appropriation of profit

Profit Statement First half-year 2010

Parent Basler Kantonalbank

	First half-year 2010 ¹⁾ 1000 CHF	First half-year 2009 ¹⁾ 1000 CHF	Change absolute	Change in %
Profit from interest-rate Transactions				
Interest discount income	148 464	166 195	-17 731	-10,7
Interest and dividend income from financial assets	25 624	22 619	3 005	13,3
Interest expense	-67 001	-67 960	959	-1,4
Net profit from Interest transactions	107 087	120 854	-13 767	-11,4
Profit from Commissions and Fees				
Credit-related fees and commissions	3 355	2 593	762	29,4
Fee and commission income from securities and investment business	60 121	52 815	7 306	13,8
Other fee and commission income	8 715	8 119	596	7,3
Fee and commission expense	-10 155	-6 580	-3 575	54,3
Net profit from fees and commissions	62 036	56 947	5 089	8,9
Profit from trading operations	55 663	72 151	-16 488	-22,9
Other Ordinary Profit				
Net income from disposals of financial assets	3 870	1 513	2 357	155,8
Income from affiliated companies	11 143	10 180	963	9,5
Net income from real estate	802	805	-3	-0,4
Other ordinary income	9 667	9 501	166	1,7
Other ordinary expense	-2 709	-523	-2 186	-
Net other ordinary income	22 773	21 476	1 297	6,0
Operating income	247 559	271 428	-23 869	-8,8
Operating Expense				
Personnel expense	-64 651	-59 217	-5 434	9,2
General administrative expense	-41 152	-47 347	6 195	-13,1
Subtotal operating expenses, adjusted (excluding IT migration)	-97 036	-94 456	-2 580	2,7
Net operating expense	-105 803	-106 564	761	-0,7
Gross profit, adjusted (excluding IT migration)	150 523	176 972	-26 449	-14,9
Gross profit	141 756	164 864	-23 108	-14,0
Profit				
Gross profit, adjusted (excluding IT migration)	150 523	176 972	-26 449	-14,9
Operating profit	141 756	164 864	-23 108	-14,0
Depreciation, write-offs of fixed assets	-29 583	-22 699	-6 884	30,3
Value adjustments, provisions and losses	-9 671	-10 153	482	-4,7
Operating income, adjusted (excluding IT migration)	111 269	144 120	-32 851	-22,8
Operating income	102 502	132 012	-29 510	-22,4
Guarantor settlement	-16 215	-24 089	7 874	-32,7
Interim result, adjusted (excluding IT migration)	95 054	120 031	-24 977	-20,8
Interim result	86 287	107 923	-21 636	-20,0
Extraordinary income	9 042	21 690	-12 648	-58,3
Extraordinary expense	-54 000	-83 912	29 912	-35,6
Taxes	-513	-633	120	-19,0
Profit	40 816	45 068	-4 252	-9,4

¹⁾ Unaudited

Participation Certificate of Basler Kantonalbank – at a glance

Capital Structure

		2010	2009	2008
Number of participation certificates	in items	5 900 000	5 900 000	5 900 000
Nominal value per certificate	in CHF	8.50	8.50	8.50
Share capital	in 1000 CHF	254 150	254 150	254 150
• Endowment capital	in 1000 CHF	204 000	204 000	204 000
• Participation certificate capital	in 1000 CHF	50 150	50 150	50 150

Price Development

Market price on statement date	in CHF	143.80	119.60	115.10
• Change	in %	20,23	3,91	0,17
Highest price	in CHF	144.00	120.20	117.00
Lowest price	in CHF	119.50	112.80	114.20
Market capitalization ¹⁾	in Mio. CHF	4 299,62	3 576,04	3 441,49

Key Figures per Participation Certificate

Price-earnings ratio		22,67	17,29	27,56
Price-book ratio		1,79	1,55	1,58

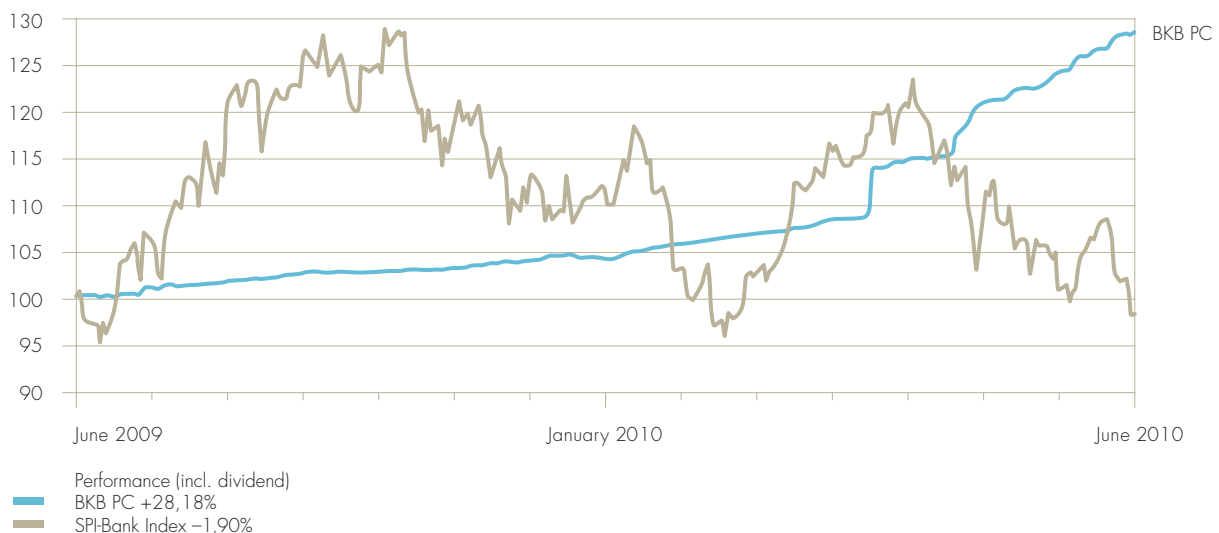
Dividends

		2009	2008	2007
Per participation certificate of CHF 8.50 nominal				
• Dividends gross	in CHF	3.30	3.00	3.00
• less Swiss Federal Withholding Tax 35%	in CHF	1.15	1.05	1.05
• Dividends net	in CHF	2.15	1.95	1.95

Participation certificate validation number: 923646 (ISIN: CH0009236461)

¹⁾ The endowment capital is also taken into account

Development of price of BKB Participation Certificate indexed



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