

Half-year Report 2011



As at June 30, 2011.



**Basler
Kantonalbank**
fair banking

BKB Group – at a glance

Balance Sheet		30.6.2011¹⁾	31.12.2010
Balance-sheet total	in 1000 CHF	36 009 059	35 360 696
• Change	in %	1,83	7,68
Loans to customers	in 1000 CHF	24 990 563	24 194 829
• of which mortgage debts	in 1000 CHF	21 262 588	20 588 804
Customer money	in 1000 CHF	22 362 931	23 018 596
Public money	in 1000 CHF	26 646 341	27 371 806
declared equity	in 1000 CHF	2 926 190	2 810 430
• of which minority interest	in 1000 CHF	364 720	356 670

Customer Assets		30.6.2011	31.12.2010
Total customer assets ²⁾	in 1000 CHF	46 802 466	49 172 685
• Change	in %	-4,82	2,53
• of which counted double	in 1000 CHF	-	8 273

Profit Statement		First half-year 2011	First half-year 2010
Net profit from interest-rate transaction	in 1000 CHF	181 449	181 256
Net profit from commissions and services	in 1000 CHF	93 420	100 461
Net profit from commercial transactions	in 1000 CHF	48 466	55 130
Other ordinary profit	in 1000 CHF	2 015	8 184
Earnings from sales	in 1000 CHF	325 350	345 031
Operating expenses	in 1000 CHF	162 895	170 131
Gross profit, adjusted (excluding IT migration)	in 1000 CHF	162 455	174 900
• Change	in %	-7,12	-20,66
Depreciations, corrections, provisions and losses	in 1000 CHF	18 678	47 823
Operating income, adjusted (excluding IT migration)	in 1000 CHF	143 777	127 077
• Change	in %	13,14	-28,87
Group profit, adjusted (excluding IT migration)	in 1000 CHF	124 227	108 592
• Change	in %	14,40	-32,83
• of which minority shares	in 1000 CHF	9 898	10 976

Key Figures		2011	2010
Equity ratio (incl. minority interests)	in %	8,13	7,95
Degree of refinancing I (customer assets/customer loans)	in %	89,49	95,14
Degree of refinancing II (public assets/customer loans)	in %	106,63	113,13
Cost-income ratio I	in %	50,07	49,24
Cost-income ratio II	in %	53,62	56,07

¹⁾ Unaudited

Parent Basler Kantonalbank – at a glance

Balance Sheet		30.6.2011¹⁾	31.12.2010²⁾
Balance-sheet total	in 1000 CHF	22 981 300	22 374 294
• Change	in %	2,71	10,73
Loans to customers	in 1000 CHF	12 543 830	12 015 639
• of which mortgage debts	in 1000 CHF	9 333 556	8 902 393
Customer money	in 1000 CHF	12 465 735	13 037 762
Public money	in 1000 CHF	14 190 735	14 762 762
declared equity (including minority interests in profits)	in 1000 CHF	2 512 236	2 433 319

Customer Assets		30.6.2011	31.12.2010
Total customer assets ³⁾	in 1000 CHF	29 646 372	32 993 393
• Change	in %	-10,14	14,11
• of which counted double	in 1000 CHF	-	-

Profit Statement		First half-year 2011	First half-year 2010
Net profit from interest-rate transaction	in 1000 CHF	105 879	107 087
Net profit from commissions and services	in 1000 CHF	59 417	62 036
Net profit from commercial transactions	in 1000 CHF	45 394	55 663
Other ordinary profit	in 1000 CHF	16 392	22 773
Earnings from sales	in 1000 CHF	227 082	247 559
Operating expenses, adjusted (excluding IT migration)	in 1000 CHF	95 315	97 036
Gross profit, adjusted (excluding IT migration)	in 1000 CHF	131 767	150 523
• Change	in %	-12,46	-14,95
Depreciations, corrections, provisions and losses	in 1000 CHF	12 854	39 254
Operating income, adjusted (excluding IT migration)	in 1000 CHF	118 913	111 269
• Change	in %	6,87	-22,79
Group profit, adjusted	in 1000 CHF	42 881	40 816
• Change	in %	5,06	-9,43

Key Figures		2011	2010
Equity ratio	in %	10,93	10,88
Degree of refinancing I (customer assets/customer loans)	in %	99,38	108,51
Degree of refinancing II (public assets/customer loans)	in %	113,13	122,86
Cost-income ratio I	in %	41,97	40,92
Cost-income ratio II	in %	44,68	49,34

¹⁾ Unaudited

²⁾ Balance sheet before appropriation of profit

Higher Midyear Profit in 2011 for the BKB Group

Key Figures

The BKB Group, consisting of the parent Basler Kantonalbank and Bank Coop, increased the operating profit in the 1st half of 2011 compared to the previous year by +13.1% and the mid-year profit by even +14.4% to 124.2 million CHF (previous year: 108.6 million CHF). These significant changes are attributed primarily to substantially lower write-downs for the holdings in AAM Privatbank AG. In addition, due to the high quality of the loan portfolio, the need for write-downs was reduced by half. In contrast, in a difficult banking environment, consolidated gross profit (excluding the costs of the IT migration to Avaloq) of 162.5 million CHF (-7.1%) remained below the previous year's result.

Midyear Financial Statements of Parent BKB

Gross profit adjusted for the IT migration costs for the parent BKB of 131.8 million CHF reflects the challenging circumstances with marked investor reticence in the securities markets and a rather unstable trend with regard to the major currencies in the first half of 2011. Consequently, gross profit decreased versus the previous year by -12.5%, while the midyear profit rose by +5.1% thanks to lower depreciation and value adjustments.

Interest income of 105.9 million CHF (-1.1%) remained at virtually the same level as the previous year. Continued margin pressures in the lending sector and the limited investment opportunities for the excess short-term liquidity were largely compensated for by a renewed growth in volume. Furthermore, due to consistent application of a long-term oriented risk management strategy, the costs incurred for hedging against interest rate risks during the reporting period were approximately 30% higher.

Income from commissions and services of 59.4 million CHF for the first half of 2011 did not match the previous year's good levels (-4.2%); none the less, this income did exceed the results for the years 2008 and 2009. The securities and investment business, in particular, was adversely impacted by investor passivity and/or lower transactions. As a result, income from brokerage fees was almost 20% below that of the previous year. The same applies to asset management fees, since poor market performance during the reporting period resulted in scarcely any performance-linked fees being collected. On the other hand, custodial fees and the fund business demon-

strated positive development compared to the previous year, with higher inventories acquired through the customer advisors being able to compensate for price and currency-related declines in deposited securities.

Trading income in the first 6 months of the current year was 45.4 million CHF, which exceeded internal expectations. Compared to the previous year, in which trading income of 55.7 million CHF was reported, the market environment cooled down significantly, which resulted in lower income from trading in foreign notes and coins of 18.6 million CHF (previous year: 30.6 million CHF). In contrast, the parent BKB benefited from slightly higher income from securities of 26.6 million CHF (previous year: 25.3 million CHF).

The decrease in operating income of -8.3% to 227.1 million CHF in the 1st half of 2011, was compensated for in part by lower costs. Adjusted operating expenses totalled 95.3 million CHF. The decrease of -1.7 million CHF over the same period in the previous year consists of -0.7 million CHF in personnel expenses (1st half-year 2011: 63.8 million CHF; 1st half year 2010: 64.5 million CHF), and -1.0 million CHF in adjusted other operating expenses (1st half-year 2011: 31.6 million CHF; 1st half-year 2010: 32.6 million CHF). The reduction in other operating expenses is attributed to the generally strict budgetary discipline of the parent BKB and individual cost reductions related to the outsourcing of services. The slight decrease in operating expenses and lower operating income resulted in a Cost Income Ratio I of 42.0% for the 1st half-year 2011.

After taking into consideration substantially lower write-offs due to elimination of value adjustments related to the investment in AAM Privatbank AG in liquidation from the previous year, as well as a lower need for the building of reserves, adjusted operating income of 118.9 million CHF (+6.9%) was achieved. This allowed a generous increase in the reserve for general banking risks of 64.0 million CHF (previous year: 54.0 million CHF) and a further strengthening of the already sound equity situation. The resulting midyear profit was 42.9 million CHF, exceeding that of the previous year by +5.1%. As guarantor settlement to the canton of Basel-City for the 1st half-year of 2011, a prorated value of 12.4 million CHF was reported.

With an increase of +607 million CHF, total assets of the parent BKB rose slightly in the 1st half-year 2011, reaching the 23 billion Swiss francs mark as of June 30, 2011. This growth of +2.7%, resulted from substantial increases in the demand for loans by clients and a continuing influx of investment-seeking funds, which due to a lack of alternatives, were made available primarily to the interbank market.

Within loans to customers of 12.5 billion CHF as of June 30, 2011, mortgage loans increased by +431 million CHF to 9.3 billion CHF and receivables due from customers grew by +97 million CHF to 3.2 billion CHF at the end of the first half year. Compared to the beginning of the year, a positive increase in mortgage receivables of +4.8% was achieved, with the majority of this growth attributable to mortgage-backed loans to large corporate customers. A similar strong demand for loans was reported also by corporate customers and public institutions, so that receivables from customers increased in the reporting period by +3.1%.

Customer deposits proved to be quite volatile during the 1st half year of 2011, for which volumes decreased by –572 million CHF to 12.5 billion CHF as of June 30, 2011. While liabilities to customers in savings and investment accounts increased by +101 million CHF, medium-term notes decreased by –21 million CHF and other liabilities to customers fell by –652 million CHF. The latter development is related to payment dates of various customer commitments at the end of the half-year. Customer deposits decreased as of June 30, 2011, due among other reasons to negative market performance and currency effects, by –10.1% to 29.6 billion CHF (December 31, 2010: 33.0 billion CHF). In addition, outflows were reported for two institutional customers that sold a business division or consolidated custody accounts at a different bank. This is the primary reason for the related net new-deposits outflow of –2.3 billion CHF.

Midyear Financial Statements of BKB Group

The BKB Group reported in the first half-year of 2011 a mid-year profit of 124.2 million CHF, which exceeds the previous year's result by +15.6 million CHF. In the core business, despite a narrower interest margin, solid interest income at the level of the previous year of 181.4 million CHF was achieved (+0.1%). As a result of difficult market conditions, income from

commissions of 93.4 million CHF (–7.0%) and from trading of 48.5 million CHF (–12.1%) were lower than the previous year. As the proceeds from the sale of financial investments in 2010 are no longer included and at the same time the value of the securities necessitated a downward adjustment, a lower operating income for the reporting period was reported of 325.4 million CHF (–5.7%). At the same time, thanks to cost-saving measures, adjusted operating expenses for the past half-year were reduced by –7.2 million CHF (–4.3%). Cost containment effects were achieved primarily by a concentration of efforts within the Group; e.g., through increased efficiency in the competence centers that perform corporate services for both banks.

Consolidated total assets totalled 36.0 billion CHF (+1.8%) at the end of the half-year. Besides diverse shifts between individual balance sheet items, the increase in customer loans of +3.3% to 25.0 billion CHF as of June 30, 2011, signals the significant role of the BKB Group in the financing of mortgages for private and corporate customers, as well as the attractiveness of the parent as a partner in the large-scale loan business. A very positive development was seen in liabilities to customers in savings and investment accounts, which increased during the reporting period by +432 million CHF, consisting of the parent BKB with +101 million CHF or +1.7% and Bank Coop with +331 million CHF or +5.0%. With holdings of 13.0 billion CHF, these therefore encompassed approximately 58% of the total customer assets of 22.4 billion CHF as of June 30, 2011.

Outlook

Based on the strength of the Swiss franc and the reticence of the customer base in the financial markets, a very challenging environment is expected as well in the second half of the year. Nevertheless, given its strong positioning in the market and its high level of cost efficiency, the BKB Group could again achieve a positive and sound result in the second half-year of 2011.

Consolidated Balance Sheet as at June 30, 2011

	30.6.2011 ¹⁾ 1000 CHF	31.12.2010 1000 CHF	Change absolute	Change in %
Assets				
Cash	187 220	839 173	-651 953	-77,7
Money-market instruments	2 471	2 205	266	12,1
Due from banks	2 770 312	1 726 668	1 043 644	60,4
Due from customers	3 727 975	3 606 025	121 950	3,4
Mortgages	21 262 588	20 588 804	673 784	3,3
Trading inventories in securities and precious metals	2 505 259	2 713 624	-208 365	-7,7
Financial assets	2 246 406	2 450 861	-204 455	-8,3
Investments in non-consolidated affiliated companies	107 746	105 521	2 225	2,1
Tangible fixed assets	199 169	195 328	3 841	2,0
Intangible assets	5 145	7 845	-2 700	-34,4
Accrued income and prepaid expenses	130 504	132 650	-2 146	-1,6
Other assets	760 527	435 120	325 407	74,8
Positive replacement values	2 103 737	2 556 872	-453 135	-17,7
Total assets	36 009 059	35 360 696	648 363	1,8
Total subordinated assets	27 936	7 914	20 022	-
Liabilities				
Money-market instruments	3 478	667	2 811	-
Due to banks	3 373 987	1 622 499	1 751 488	-
Due to customers on savings and investments	13 015 900	12 584 197	431 703	3,4
Other amounts due to customers	8 826 399	9 875 878	-1 049 479	-10,6
Issues of medium-term notes	520 632	558 521	-37 889	-6,8
Bonds and loans from central mortgage institutions	4 283 410	4 353 210	-69 800	-1,6
Accrued expenses and deferred income	181 045	148 007	33 038	22,3
Other liabilities	107 131	75 501	31 630	41,9
Negative replacement values	2 126 695	2 591 672	-464 977	-17,9
Value adjustments and provisions	528 693	523 793	4 900	0,9
Endowment/participation certificate capital	254 150	254 150	-	-
Capital reserves	180 428	178 681	1 747	1,0
Own equities	-51 972	-47 298	-4 674	9,9
Profit reserves	2 178 864	2 068 227	110 637	5,3
Minority interests in equity capital	364 720	356 670	8 050	2,3
Group profit	115 499	216 321	-	-
• of which minority interests in group profit	9 898	21 438	-	-
Total liabilities	36 009 059	35 360 696	648 363	1,8
Total subordinated liabilities	2 942	1 977	965	48,8
Off-balance-sheet Transactions				
Contingent liabilities	909 078	404 853	504 225	-
Irrevocable commitments	238 518	276 177	-37 659	-13,6
Liabilities for calls on shares and other equities	45 674	45 674	-	-
Committed credit facilities	-	-	-	-
Derivative instruments				
• Contract volume	110 386 331	122 986 752	-12 600 421	-10,2
• Positive replacement values	2 103 737	2 556 872	-453 135	-17,7
• Negative replacement values	2 126 695	2 591 672	-464 977	-17,9
Fiduciary transactions	330 663	256 578	74 085	28,9

¹⁾ Unaudited

Consolidated Profit Statement First Half-year 2011

Income and Expenses from Ordinary Bank Transactions

	First half-year 2011 ¹⁾ 1000 CHF	First half-year 2010 ¹⁾ 1000 CHF	Change absolute	Change in %
Profit from Interest-rate Transactions				
Interest discount income	293 663	299 704	-6 041	-2,0
Interest and dividend income from financial assets	30 975	33 653	-2 678	-8,0
Interest expense	-143 189	-152 101	8 912	-5,9
Net profit from Interest transactions	181 449	181 256	193	0,1
Profit from Commissions and Fees				
Credit-related fees and commissions	5 031	5 044	-13	-0,3
Fee and commission income from securities and investment business	81 890	92 640	-10 750	-11,6
Other fee and commission income	17 157	16 725	432	2,6
Fee and commission expense	-10 658	-13 948	3 290	-23,6
Net profit from fees and commissions	93 420	100 461	-7 041	-7,0
Other fee and commission income	48 466	55 130	-6 664	-12,1
Other Ordinary Profit				
Net income from disposals of financial assets	131	3 900	-3 769	-96,6
Income from affiliated companies total	3 428	3 278	150	4,6
• of which from interests valued using the equity method	183	169	14	8,3
• of which from other non-consolidated interests	3 245	3 109	136	4,4
Net income from real estate	1 507	1 339	168	12,5
Other ordinary income	1 661	2 834	-1 173	-41,4
Other ordinary expense	-4 712	-3 167	-1 545	48,8
Net other ordinary profit	2 015	8 184	-6 169	-75,4
Operating profit	325 350	345 031	-19 681	-5,7
Operating Expenses				
Personnel expense	-104 966	-108 879	3 913	-3,6
General administrative expense	-66 657	-78 735	12 078	-15,3
Subtotal operating expenses, adjusted (excluding IT migration)	-162 895	-170 131	7 236	-4,3
Net operating expense	-171 623	-187 614	15 991	-8,5
Gross profit, adjusted (excluding IT migration)	162 455	174 900	-12 445	-7,1
Gross profit	153 727	157 417	-3 690	-2,3
Group Profit				
Gross Profit, adjusted (excluding IT Migration)	162 455	174 900	-12 445	-7,1
Gross profit	153 727	157 417	-3 690	-2,3
Depreciation, write-offs of fixed assets	-11 552	-33 109	21 557	-65,1
Value adjustments, provisions and losses	-7 126	-14 714	7 588	-51,6
Operating Income, adjusted (excluding IT migration)	143 777	127 077	16 700	13,1
Operating results	135 049	109 594	25 455	23,2
Guarantor settlement	-12 399	-16 215	3 816	-23,5
Interim result, adjusted (excluding IT migration)	131 378	110 862	20 516	18,5
Interim result	122 650	93 379	29 271	31,3
Extraordinary income	1 893	6 978	-5 085	-72,9
Extraordinary expense	-	-77	77	-
Taxes	-9 044	-9 171	127	-1,4
Group profit, adjusted (excluding IT migration)	124 227	108 592	15 635	14,4
Group profit	115 499	91 109	24 390	26,8
• of which minority interests in the half-year profit	9 898	10 976	-1 078	-9,8

¹⁾ Unaudited

Balance Sheet as at June 30, 2011

Parent Basler Kantonalbank

	30.6.2011 ¹⁾ 1000 CHF	31.12.2010 ²⁾ 1000 CHF	Change absolute	Change in %
Assets				
Cash	99 788	82 081	17 707	21,6
Money-market instruments	2 048	2 205	-157	-7,1
Due from banks	2 609 966	2 069 623	540 343	26,1
Due from customers	3 210 274	3 113 246	97 028	3,1
Mortgages	9 333 556	8 902 393	431 163	4,8
Trading inventories in securities and precious metals	2 378 868	2 577 607	-198 739	-7,7
Financial assets	1 722 017	1 838 063	-116 046	-6,3
Investments	457 485	458 041	-556	-0,1
Tangible fixed assets	90 532	83 958	6 574	7,8
Accrued income and prepaid expenses	96 844	98 553	-1 709	-1,7
Other assets	745 330	447 935	297 395	66,4
Positive replacement values	2 234 592	2 700 589	-465 997	-17,3
Total assets	22 981 300	22 374 294	607 006	2,7
Total subordinated assets	27 936	7 914	20 022	-
Liabilities				
Money-market instruments	3 073	233	2 840	-
Due to banks	3 486 527	1 891 111	1 595 416	84,4
Due to customers on savings and investments	6 038 584	5 937 162	101 422	1,7
Other amounts due to customers	6 239 976	6 891 981	-652 005	-9,5
Issues of medium term notes	187 175	208 619	-21 444	-10,3
Bonds and loans from central mortgage institutions	1 725 000	1 725 000	-	-
Accrued expenses and deferred income	97 657	95 637	2 020	2,1
Other liabilities	99 181	88 701	10 480	11,8
Negative replacement values	2 213 961	2 681 872	-467 911	-17,4
Value adjustments and provisions	335 049	332 363	2 686	0,8
Reserves for general banking risks	1 822 027	1 755 125	66 902	3,8
Endowment/participation certificate capital	254 150	254 150	-	-
General statutory reserves	433 509	417 259	16 250	3,9
Profit carried over	1 177	2 510	-1 333	-53,1
Profit	42 881	88 296	-	-
Total liabilities	22 981 300	22 374 294	607 006	2,7
Total subordinated liabilities	2 942	1 977	965	48,8
Off-balance-sheet Transactions				
Contingent liabilities	841 760	807 144	34 616	4,3
Irrevocable commitments	150 947	136 813	14 134	10,3
Liabilities for calls on shares and other equities	34 200	34 200	-	-
Committed credit facilities	-	-	-	-
Derivative instruments				
• Contract volume	114 832 350	127 692 349	-12 859 999	-10,1
• Positive replacement values	2 234 592	2 700 589	-465 997	-17,3
• Negative replacement values	2 213 961	2 681 872	-467 911	-17,4
Fiduciary transactions	310 930	242 841	68 089	28,0

¹⁾ Unaudited

²⁾ Balance sheet before appropriation of profit

Profit Statement First Half-year 2011

Parent Basler Kantonalbank

	First half-year 2011 ¹⁾ 1000 CHF	First half-year 2010 ¹⁾ 1000 CHF	Change absolute	Change in %
Profit from interest-rate Transactions				
Interest discount income	147 216	148 464	-1 248	-0,8
Interest and dividend income from financial assets	23 992	25 624	-1 632	-6,4
Interest expense	-65 329	-67 001	1 672	-2,5
Net profit from Interest transactions	105 879	107 087	-1 208	-1,1
Profit from Commissions and Fees				
Credit-related fees and commissions	3 745	3 355	390	11,6
Fee and commission income from securities and investment business	54 610	60 121	-5 511	-9,2
Other fee and commission income	8 742	8 715	27	0,3
Fee and commission expense	-7 680	-10 155	2 475	-24,4
Net profit from fees and commissions	59 417	62 036	-2 619	-4,2
Profit from trading operations	45 394	55 663	-10 269	-18,4
Other Ordinary Profit				
Net income from disposals of financial assets	-99	3 870	-3 969	-
Income from affiliated companies	11 624	11 143	481	4,3
Net income from real estate	911	802	109	13,6
Other ordinary income	8 668	9 667	-999	-10,3
Other ordinary expense	-4 712	-2 709	-2 003	73,9
Net other ordinary income	16 392	22 773	-6 381	-28,0
Operating income	227 082	247 559	-20 477	-8,3
Operating Expense				
Personnel expense	-63 759	-64 651	892	-1,4
General administrative expense	-34 685	-41 152	6 467	-15,7
Subtotal operating expenses, adjusted (excluding IT migration)	-95 315	-97 036	1 721	-1,8
Net operating expense	-98 444	-105 803	7 359	-7,0
Gross profit, adjusted (excluding IT migration)	131 767	150 523	-18 756	-12,5
Gross profit	128 638	141 756	-13 118	-9,3
Profit				
Gross profit, adjusted (excluding IT migration)	131 767	150 523	-18 756	-12,5
Operating profit	128 638	141 756	-13 118	-9,3
Depreciation, write-offs of fixed assets	-6 156	-29 583	23 427	-79,2
Value adjustments, provisions and losses	-6 698	-9 671	2 973	-30,7
Operating income, adjusted (excluding IT migration)	118 913	111 269	7 644	6,9
Operating income	115 784	102 502	13 282	13,0
Guarantor settlement	-12 398	-16 215	3 817	-23,5
Interim result, adjusted (excluding IT migration)	106 515	95 054	11 461	12,1
Interim result	103 386	86 287	17 099	19,8
Extraordinary income	4 515	9 042	-4 527	-50,1
Extraordinary expense	-64 000	-54 000	-10 000	18,5
Taxes	-1 020	-513	-507	98,8
Profit	42 881	40 816	2 065	5,1

¹⁾ Unaudited

Participation Certificate of Basler Kantonalbank – at a glance

Capital Structure		2011	2010	2009
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	143.70	142.50	119.60
• Change	in %	0,84	19,15	3,91
Highest price	in CHF	144.70	145.50	120.20
Lowest price	in CHF	140.00	119.50	112.80
Market capitalization at balance-sheet date ¹⁾	in Mio. CHF	4 296,63	4 260,75	3 576,04

Key Figures per Participation Certificate

Price-earnings ratio	20,10	19,88	17,29
Price-book ratio	1,71	1,75	1,56

Dividends

	2010	2009	2008
Per participation certificate of CHF 8,50 nominal ²⁾			
• Dividends gross	in CHF 3.30	3.30	3.00
• less Swiss Federal Withholding Tax 35%	in CHF 1.15	1.15	1.05
• Dividends net	in CHF 2.15	2.15	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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