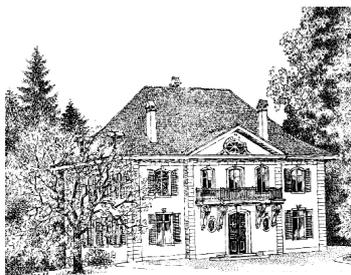




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PRESS RELEASE (N° 120) (translation)

BPL's preliminary figures are clearly higher than those of the previous year, the operating result being increased tenfold by a much less pronounced impact from exchange rates and an upturn of some stock markets, accompanied by solid performances issued by bond trading. The net profit has thus risen significantly to CHF 2.6m. Both the balance-sheet structure and solvency ratios remained extremely consistent, shareholders' equity reaching CHF 83m, more than 60% of total liabilities.

For the fiscal year ended 31st December 2016, Bondpartners SA hereby announces a preliminary and non-audited individual income of CHF 2.62m versus CHF -0.03m in 2015. The gross ordinary income, excluding currency exchange effects, reached CHF 11.2m (vs CHF 10.5m in 2015) and the operating result amounted to CHF 3.8m (vs CHF 0.34m in 2015).

Including currency effects, the turnover remained almost unchanged whilst the global average of margins increased nearly 10%. Ordinary results generally progressed, at least regarding BPL's core business (net income from trading transactions: +20% at CHF 7.7m, net result from interest income: -4.5% at CHF 1.8m, net results from commissions: -23% at CHF 1m); for its part, the result from currencies and forex totalled a limited loss of CHF -0.17m vs a shortfall of -2.8m in 2015. Operating expenses were up 2.5% with a total of CHF 6.65m, whereas total charges, excluding taxes, remained steady.

The statutory balance sheet advanced 8% to CHF 132.4m, with current assets making up 92,5% of the latter (namely, liquidity with first grade institutions: 3%, due from banks: 29%, receivables arising from trading operations: 18.5%, due from customers: 2.5%, securities portfolio: 39% of the balance-sheet total). With regard to liabilities, commitments arising from trading operations reached CHF 21.7m (+258% as a result of increasing pending transactions) and amounts due to customers came to CHF 25.7m (-26%). The reserves for general banking risks slightly improved at CHF 42m and the shareholders' equity gained 2.5% to CHF 83m.

The parent company's solvency ratio (Tier One/CET1, according to Basel III principles) rose and stands at nearly 49%. Eligible and required capitals respectively amount to about CHF 73.40m and CHF 12m, giving a net free equity of CHF 61m according to preliminary figures, which continue, as in the past, to be widely above regulatory requirements.

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The effective assumption of duty of the newly elected US president and the official launch of negotiations as a part of a somewhat radical Brexit should continue to create uncertainties, or even cause confusion, while the strengthening of our national currency will remain an issue of major concern as geopolitical instability evolves. With regard to rates, inflation figures and the pace of the FED's forthcoming interventions will surely amplify volatility.

Nervousness is much present amidst political interference, protectionism and serious concerns of short-term corrections. All this leads once again to a real difficulty of making reliable forecasts for 2017. It is highly likely that the markets' fragility will expand, penalizing on one hand the Company's assets and favouring, on the other hand, the transactional activity from the perspective of margins and skills in trading equities amid a deteriorating context regarding market liquidity and price stability. As often mentioned, the crucial role of Bondpartners equity capital will remain predominant in an environment which may prove to be turbulent once more.

About Bondpartners: BPL is a Swiss financial company founded in 1972 in Lausanne, whose business hinges on three main axes: the inter-professional dealing of securities, the market making and market keeping, and the execution of orders issued by independent managers. It is authorized and supervised by the Swiss Financial Market Supervisory Authority (FINMA) as a dealer in securities.

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