BONDPARTNERS SA

Avenue de l'Elysée 24
Case postale / CH-1001 Lausanne
Tel. 021 613 43 43 / Fax 021 617 97 15
Web: www.bpl-bondpartners.ch

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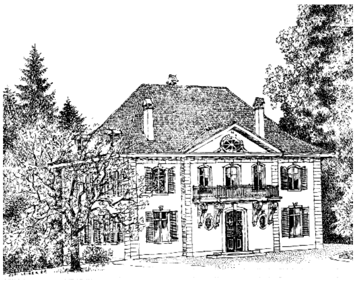

PRESS RELEASE (N° 129) *(translation, French text prevails)*

*As for 2019, **Bondpartners'** preliminary figures are clearly higher than those of the previous year with the operating result having increased to CHF +5mio (after reaching a negative level of CHF -5.2mio at the end of 2018), due to the overall good performance of securities held for own account, along with the turnover increase from trading activities. In addition, the effects of unfavourable exchange rates were less pronounced with regard to the Company's revenues and assets compared to previous exercise.*

The net profit has thus risen to CHF 3.1mio (vs CHF -0.5mio as at 31.12.2018). Both the balance-sheet structure and solvency ratios remained extremely consistent, shareholders' equity reaching CHF 83m, more than 62% of total assets, while current assets accounted for 93% of total balance-sheet.

For the fiscal year ended 31st December 2019, Bondpartners (BPL), hereby announces a preliminary and non-audited net individual income of CHF +3.1mio versus CHF -0.5mio in 2018. The gross ordinary income, excluding currency exchange gains or losses, reached CHF 12.35mio (vs CHF 3.7mio at the end of 2018) and the operating result amounted to CHF 5.15mio (vs CHF -5.2mio in 2018).

While turnover has increased and margins have backed off somewhat in a persistently unfavourable environment for bonds (the trading of structured products, in contrast, having undergone a notable development), the continuing increase in equity markets had a positive impact on BPL's holdings of securities whereas again the Swiss franc went through a certain general strengthening.

In terms of net ordinary results, interest income remained stable at CHF 1.8mio, proceeds from commission transactions receded to CHF 0.4mio (vs 0.6mio) and income from trading transactions grew to CHF 4.5mio (vs 4mio). Income from the valuations of securities holding amounted to CHF 5.1mio (vs -3.4mio) and the result from currencies and forex totalled a loss of CHF -0.7mio (vs a loss of CHF -2.2mio in 2018).

Operating expenses were contained at CHF 6.2mio (unch.), just as total charges, excluding taxes, remained steady at CHF 6.6mio.

Reserves for general banking risks were replenished by CHF 1.6mio while, in 2018, a dissolution in favour of the income statement took place for CHF 4.2mio.

The statutory balance sheet has increased by 15% to CHF 135mio, with current assets making up 93% of the latter (namely, receivables from banks: 38.5%, due from customers and non-banking companies: 15%, securities portfolio: 39% of the balance-sheet total). Fixed assets (comprised mostly of two buildings owned by the Company) accounted for 7% of the balance sheet.

With regard to liabilities as of 31.12.2019, commitments towards banks reached CHF 19mio (+66%) and amounts due to customers (deposits) and non-banking institutions came to CHF 31.5m (+23%) the result of an increase in pending and overlapping transactions at year's end. Total liabilities amounted thus to CHF 51.5mio (+37%). The reserves for general banking risks improved at CHF 41mio (+4%), while other reserves remained steady at CHF 37.75mio and individual shareholders' equity gained 5% to CHF 83.35mio.

The parent company's solvency ratio (Tier One/CET1, according to Basel III principles) reflected a persisting high rate of nearly 48%. Eligible and required capitals respectively amount to about CHF 75mio and CHF 11mio, giving a net free equity of CHF 64mio according to preliminary figures. These data on capital adequacy continue, as in the past, to be widely above regulatory requirements.

In 2019, against all odds, the trade war in which China and USA have been engaged (leading to major changes in global commercial trading relationships), as well as the rather gloomy economic environment which prompted central banks to scale down interest rates (or at least to keep them at historically low levels, or even negative rates) and finally geopolitical, social and climatic conditions which have deeply divided public opinion, - did not prevent stockmarkets to experience record levels. That's good for shareholders. This guidance represents nevertheless a real challenge for upcoming performances. A more significant slowdown in 2020, even if softened by an accommodating policy promoted by issuing institutions, is fuelling many concerns, in the same manner as do indebtedness, rate of return, currency exchanges and various political tensions, among others, which might exacerbate. Therefore some caution is necessary with regard to assets and dealing management, as volatility may once more shake investors, like it was the case in 2015 and 2018, two recent fiscal years which did not hold pleasant memories amongst traders.

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/securities firm.

Contact:
Christian Plomb, executive chairman of the board
Tel. ++41 (0)21 613 43 43
E-mail : christian.plomb@bpl-bondpartners.ch

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