

# Interim Report 2024

January to June

# PostFinance at a glance

PostFinance is one of Switzerland's leading financial institutions, with 104 billion francs in customer assets and well over a billion payment transactions a year. Around 2.5 million customers place their trust in PostFinance when it comes to managing their money.

As a diversified, innovation-driven financial services provider, it offers its customers fresh solutions and smart innovations for managing their finances. To do so, it relies on future-oriented tools and technologies that are specially developed or adapted for the Swiss market.

PostFinance's focus is always on the needs of its customers.



64 million

profit (as per ARB)  
in francs



84 billion

average customer deposits  
in francs



2.5 million

customers  
place their trust in PostFinance  
to meet their daily financial needs



21.6%

Capital ratio for systemically  
important banks  
Equity in relation to risk-weighted  
assets



3,866

employees or  
3,448 full-time equivalents  
work daily to serve customers



19.6 billion

in non-interest-sensitive customer  
assets in francs  
are invested by customers in  
investment solutions such as online  
trading, funds, asset management,  
life insurance and crypto

# Contents

## 2 Foreword

### **Management report**

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- 5 Key figures
- 7 Business activities and strategy
- 7 Commentary on business performance
- 11 Reconciliation of “Accounting – banks”  
with IFRS income statement

### **Statutory interim financial statements**

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- 13 Balance sheet
- 14 Off-balance sheet
- 15 Income statement



**Marcel Bühler**  
Chairman of the Board of Directors



**Kurt Fuchs**  
CFO / interim CEO (until 30.6.2024)

## Foreword

### Dear Reader

The first six months of 2024 were marked by a series of financial policy and social developments. Global economic uncertainty, driven by geopolitical tensions and volatile markets, continued to test the resilience of financial markets.

The interest differential business is a key source of revenue for PostFinance. This means that we are reliant on secure, profitable investments in the money and capital markets. A solid foundation will enable us to continue offering attractive, competitive conditions in the future and to focus consistently on the requirements of our customers.

### The turnaround in interest rates

In the first six months of the year, PostFinance generated profit as per the accounting rules for banks (ARB) of 64 million francs. This represents a decline of 26 million francs compared with the prior-year period.

Interest income on our financial investments saw a significant increase in the first half of 2024, up 60 million francs year-on-year. Since the interest rate turnaround, it has again

been possible to achieve better returns on new investments on the financial markets. This enabled us to let our customers share in growth via attractive customer interest rates.

The Swiss National Bank's decision to lower its policy rate to 1.25 percent in two steps in the first half of 2024 is intended to stimulate the export economy and minimize the real appreciation of the Swiss franc. For PostFinance, however, the policy rate cuts are leading directly to lower interest income and impacting our future interest income forecasts, which in turn reduces our leeway with regard to interest paid on customer deposits.

Since 1 December 2023, sight deposits at the SNB that are held to fulfil the minimum reserves no longer earn interest. Since 1 July 2024, banks have also been required to provide more liquid assets for their relevant liabilities as collateral on their account at the SNB. These additional requirements increase the non-interest-bearing amount.

The gross result from interest operations therefore declined overall. The result was also impacted by a value adjustment of 25 million francs on an individual item in our investment portfolio.

Despite various changes in customers' habits and economic trends, PostFinance recorded a rise in both service and commission income and trading portfolio assets. Following the subdued mood on the equity markets a year ago due, not least, to the CS crisis in March 2023, customer assets in investment products have now risen significantly again and PostFinance recorded an increase in e-trading activity.

Operating expenses rose by a total of 32 million francs. Higher expenses in the operating environment and in project business increased general and administrative expenses. Personnel expenses increased due to a higher headcount, higher expenses for employee benefits and increased salary costs. Strategically, PostFinance continues to invest in the simplification and digitization of processes for the benefit of our customers. Headcount in the Distribution unit was also increased to provide support for measures to improve customer satisfaction.

The sale of a participation generated extraordinary income of 36 million francs. Tax expenses rose by 2 million francs year-on-year.

#### **A bank that customers trust**

Following the discontinuation of negative interest rates, we expected to see a positive trend in interest operations. However, given the recent policy rate cuts and the adjusted minimum reserve requirements for banks, the recovery in interest operations will be slower than forecast a year ago. For this reason, it is important for PostFinance to continue to grow its non-interest-sensitive business. Our focus in the medium term will be on ensuring a sustainably high level of service quality. We enjoy high levels of trust among our customers and we are grateful for that. PostFinance intends to continue to strengthen this trust and increase customer satisfaction. Satisfied customers who trust their bank constitute the basis for all future results and performance. We are on the right track.

#### **PostFinance's crypto range enjoys success**

The successful launch of our crypto range in February is a good example of our customer centricity. Responding to a direct need among our customers, PostFinance was the first systemically important bank in Switzerland to launch crypto trading. PostFinance customers will benefit from 24/7 trading from their own accounts through the new service. This means that they can buy and sell cryptocurrencies securely and at any time via e-finance or the PostFinance App. Our service is clearly in tune with the times, as reflected in its warm reception in June by prominent Swiss crypto valley organizations, who awarded the PostFinance

offering first place on the podium in the "Best Crypto Service/Offering" category at the Swiss Crypto Awards. In the coming months, PostFinance will continuously improve and expand its range of crypto services.

#### **ETF savings plans – simple and cost-effective savings solutions**

The introduction in June of savings plans for ETFs, shares and themed certificates marked another milestone in the Swiss banking world. PostFinance is the first major retail bank to enable its customers to open cost-effective savings plans in e-trading. Thanks to their simplicity and cost efficiency, these plans are seeing strong growth and becoming increasingly popular with investors. In an uncertain interest rate environment, PostFinance is offering its customers sustainable investment alternatives to savings deposits.

#### **Yuh shows how it's done**

In 2021, working together with Swissquote, we launched a truly successful product on the market with our subsidiary Yuh. This financial app is now one of the most popular neobanks in Switzerland, having grown in the meantime to around a quarter of a million "Yuhers". We're proud of our subsidiary.

#### **Forging a new path with Beat Röthlisberger**

On 1 July, our new CEO Beat Röthlisberger took over the reins from Kurt Fuchs, who had served as interim CEO of PostFinance from March. We look forward to the path we will forge with our new CEO, a course he had already set out before taking office by helping to shape our new strategy for 2025–2028. After a short period familiarizing himself with the new role, Beat is now looking forward to shaping the future of PostFinance.

#### **Thank you**

We would like to take this opportunity to again thank both our private and business customers for their trust and loyalty.

And we would also like to thank our employees, without whose daily commitment and passion the success of PostFinance would not be possible. It is our employees who are there for our customers every day. Thank you very much.



**Marcel Bühler**  
Chairman of the  
Board of Directors



**Kurt Fuchs**  
CFO / Interim CEO  
(until 30.6.2024)

# Management report

PostFinance is one of Switzerland's leading financial institutions and is a reliable partner for around 2.5 million private and business customers who manage their own finances.

As number one on the Swiss payment transactions market, PostFinance ensures a seamless daily flow of liquidity. It processed 703 million transactions in the first half of 2024.

PostFinance employed 3,866 staff. This corresponds to 3,448 full-time equivalents.

PostFinance generated a profit of 64 million francs in the first half of 2024. Total assets stood at 102 billion francs.

Key figures	5
Business activities and strategy	7
Commentary on business performance	7
Reconciliation of "Accounting – banks" with IFRS income statement	11

## Key figures

PostFinance recorded profit as per the accounting rules for banks (ARB) of 64 million francs in the first half of 2024, which represents a decrease of 26 million francs year-on-year. The decrease in earnings before tax is also reflected in the key figures. Return on equity fell and the cost-income ratio rose, despite a consistent focus on costs. Measured in terms of eligible core capital, no economic value added was therefore created in the first half of 2024.

The interest differential business is a key source of revenue for PostFinance. Since the interest rate turnaround, it has again been possible to achieve better returns on new investments on the financial markets. PostFinance for its part also offered its customers favourable interest conditions. The gross result from interest operations therefore declined overall. The result was also impacted by a value adjustment on an individual item in the investment portfolio. Nevertheless, the positive interest rate situation means that the overall interest margin will recover in the medium term and increase the company's profitability.

After an intentional balance sheet reduction to improve economic viability during the period of negative interest rates, PostFinance has now succeeded in stabilizing customer assets.

With a capital ratio of 21.6 percent and a leverage ratio of 6.4 percent as at 30 June 2024, the capital requirements for a systemically important bank are clearly met.

### PostFinance Ltd | Key figures

as of 30.6.2024 with previous year for comparison

		31.12.2023	30.6.2024
<b>Balance sheet</b>			
Total assets as per Accounting – banks	CHF million	102,257	102,331
Capital ratio as per guidelines for systemically important banks	%	22.2	21.6
Going concern leverage ratio	%	5.32	5.12
Gone concern leverage ratio	%	1.07	1.28
<b>Income statement as per Accounting – banks</b>			
		30.6.2023	30.6.2024
Operating income	CHF million	616	584
Operating result	CHF million	102	42
Profit/loss	CHF million	90	64
Return on equity <sup>1</sup>	%	3.4	1.4
Cost-income ratio	%	76.4	85.9
<b>Customer assets and loans</b>			
		31.12.2023	30.6.2024
Customer assets	CHF million monthly average	104,071	104,003
Funds, securities and life insurance <sup>2</sup>	CHF million monthly average	17,698	19,585
Customer deposits	CHF million monthly average	86,373	84,418
Development of customer assets	CHF million	-546	-68
Managed assets as per provisions of Circ. 2015/1 <sup>3</sup>	CHF million	37,720	38,975
Inflow of new money as managed assets	CHF million	1,156	-66
Mortgages <sup>3</sup>	CHF million	6,033	6,110
<b>Market and employee key figures</b>			
		30.6.2023	30.6.2024
Customers	In thousands	2,454	2,482
Private customers	In thousands	2,190	2,217
Business customers	In thousands	264	265
E-finance users	In thousands	1,962	2,021
Accounts – private customers	In thousands	3,601	3,581
Accounts – business customers	In thousands	289	278
Average headcount	Full-time equivalents	3,314	3,448
Transactions	In millions	675	703

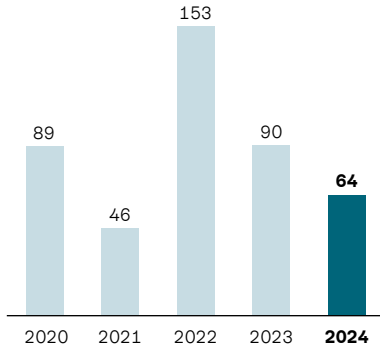
<sup>1</sup> Return on equity = operating result as per ARB/average eligible equity capital as per ARB.

<sup>2</sup> Non-interest-sensitive commission income in cooperation with financial partners.

<sup>3</sup> PostFinance reports customer assets and managed assets. "Customer assets" includes all assets held by customers based on average monthly assets. "Managed assets" encompasses only values deposited for investment purposes on the reference date.

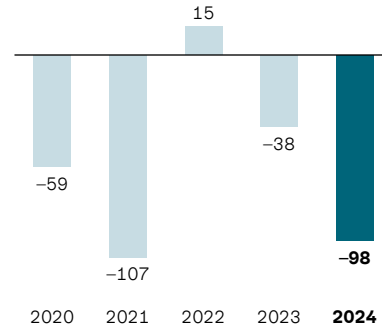
**Profit/loss**

1.1 to 30.6.2024 with prior-year period  
 CHF million



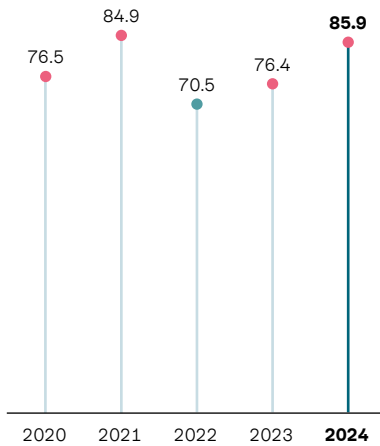
**Economic value added**

1.1 to 30.6.2024 with prior-year period  
 CHF million



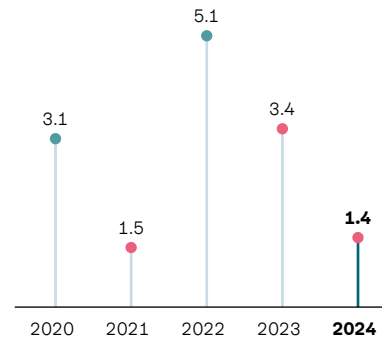
**Cost-income ratio**

1.1 to 30.6.2024 with prior-year period  
 Percent



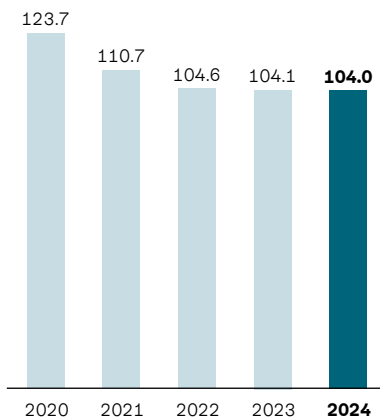
**Return on equity**

1.1 to 30.6.2024 with prior-year period  
 Percent



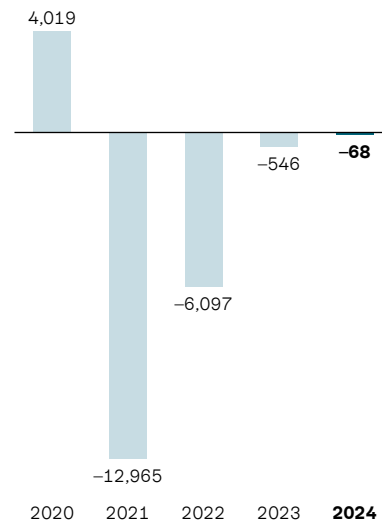
**Average customer assets (monthly avg.)<sup>1</sup>**

2020 to 2024  
 CHF billion



**Growth in customer assets**

2020 to 2024  
 CHF million



<sup>1</sup> December figure for previous years, current year 30.6.



## Business activities and strategy

### Strategy 2021–2024

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Smart banking.  
Made for Switzerland.

PostFinance is a diversified, innovation-driven financial service provider. It offers its customers fresh solutions and smart innovations for their finances. PostFinance simply wants to make banking enjoyable. To do so, it relies on future-oriented tools and technologies it has specially developed or adapted for the Swiss market. Whatever developments arise, it constantly focuses on the requirements of its customers – individuals and companies throughout Switzerland.

PostFinance adopts a highly responsible, careful and sustainable approach to its use of resources and investments. It has therefore firmly enshrined corporate responsibility in its strategy.

#### Positioning

Because it believes in the power of entrepreneurial freedom, PostFinance has focused on customer requirements with independent business areas:

- In Payment Solutions, PostFinance is the reliable partner for payment and billing solutions for retailers and invoice issuers in Switzerland.
- In Retail Banking, PostFinance is offering its private and business customers the smartest ways to handle their money – both physically and digitally.
- In Digital First Banking, PostFinance, with Yuh, is increasingly establishing itself with a radical new service for “Banking & Beyond” geared entirely to the digital world. Yuh is Switzerland’s fastest-growing finance app, with 249,000 registered users in June 2024.
- In Platform Business, PostFinance has created Valuu, an independent Swiss comparison and sign-up platform for financing solutions. As a result of PostFinance’s partnership with Credit Exchange Ltd (CredEx), platform business has continued at CredEx since the end of 2023.

## Commentary on business performance

### Assets and customer transaction volumes

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Total assets  
have remained  
stable.

In the first half of 2024, total assets remained stable at around 102 billion francs. Higher liquid assets are offset by lower replacement values of derivative financial instruments. Growth in customer assets amounted to –68 million francs in the first half of 2024. Despite adjustments to the policy rate, customer deposits in the retail banking segment remained at a stable level. In the payment solutions segment, institutional investors are, as usual, reacting more strongly to the volatile money and capital markets. Among business customers, the Swiss National Bank’s reduction in the money supply is also making itself felt, with customer deposits falling by a total of around 2 billion francs.

There was an encouraging rise in non-interest-sensitive customer assets such as e-trading, funds and e-asset management. Average customer assets in investment products rose by 11 percent year-on-year to around 19.6 billion francs.

## Profit situation

### Profit

PostFinance recorded profit as per the accounting rules for banks (ARB) of 64 million francs in the first half of 2024, which represents a decrease of 26 million francs compared to the prior-year period.

### Operating income fell by a total of 32 million francs.

The interest differential business is the most important source of revenue for PostFinance. The gross result from interest operations fell by 12 million francs year-on-year. The result was also impacted by a value adjustment of 25 million francs on an individual item in our investment portfolio.

Owing to the Swiss National Bank's (SNB) decision to return to a positive policy rate environment in October 2022, relevant factors have changed. PostFinance makes new investments on a continuous basis within a long-term portfolio and along the annual maturities. Due to market conditions, positive returns from new investment tranches in financial assets led to a gradual increase in income over the course of the year.

PostFinance wants its customers to share in the rise in interest rates and has increased customer interest rates on various products several times, resulting in a sharp rise in expenses due to interest payable.

In terms of both commission business and services and trading portfolio assets, trends continued to become apparent. The ongoing digitization of payment transactions and consequent sharp decline in counter payments at Swiss Post branches is increasingly weighing on PostFinance's result. However, the launch of the combined PostFinance Debit Mastercard for private and business customers at the start of 2023 and the introduction of transaction pricing on electronic payments by major customers in the second half of 2023 produced additional income.

Thanks to price gains and net inflows, customer assets in investment products continued to grow, improving the performance of the fund self-service and retirement fund products and of e-asset management. At the beginning of 2024, PostFinance also successfully launched an independent market service for the trading and custody of cryptocurrencies. For our customers, the ability to buy cryptocurrencies and hold them in a safe place – namely at their own bank – is a major requirement. International stock markets benefited from the favourable economic trends. Following the cautious trading activity of the prior-year period, PostFinance recorded more activity in e-trading.

### Operating expenses were up as a result of the expansion of accessibility and innovations

Personnel expenses increased by around 18 million francs due to the higher headcount and higher expenses for employee benefits. Headcount increased by 134 full-time equivalent positions to an average of 3,448 full-time equivalents. Growth at the Informatics unit is mainly due to the insourcing of previously external specialists and the set-up of new teams. Headcount in the Distribution unit rose after the implementation of measures to improve customer satisfaction and to stabilize availability. Headcount increased in various units as PostFinance drove new innovations forward.

Higher expenses in the operating environment and in project business led to an increase in general and administrative expenses of around 15 million francs.

### Income tax and extraordinary income

In the first half of 2024, the sale of a participation generated extraordinary income of 36 million francs.

No expenses for current income taxes were incurred in 2022 due to the negative statutory result in the previous years (result in accordance with the accounting rules for banks) and the associated loss carryforward. The loss carryforward was used up in the course of the first quarter of 2023, which means that PostFinance has been paying income tax since then.

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The interest differential business is the most important source of income.

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The economic and regulatory environment remains difficult.

## Outlook

PostFinance is operating in a challenging economic and regulatory environment. As interest rates were very low or even negative for years, its interest margin had been eroded. PostFinance particularly welcomed the turn towards a positive interest rate environment in autumn 2022, which is also in the interests of its customers.

However, the National Bank decided on 20 June 2024 to continue easing its monetary policy and, following the first reduction in March 2024, lowered the SNB policy rate by a further 0.25 percentage points to the current level of 1.25 percent. With its decision, the SNB was responding to the further decline in inflationary pressure compared to the previous quarter.

The global economy saw solid growth in the first quarter of 2024 and should continue to pick up somewhat over the coming quarters. Inflation has trended sideways in recent months, remaining above the targets set by the central banks in many countries. However, the underlying inflationary pressure continued to ease slightly. Against this backdrop, individual central banks eased their monetary policy for the first time after the tightening cycle of the last two years, although monetary policy remained restrictive in many countries. In Switzerland, economic growth was moderate in the first quarter of 2024. For the time being, economic performance is likely to remain moderate.

For PostFinance, the policy rate cuts are leading directly to lower interest income and impact future interest income forecasts, which in turn reduces our leeway with regard to interest paid on customer deposits. Since 1 December 2023, sight deposits at the SNB that are held to fulfil the minimum reserves no longer earn interest. Since 1 July 2024, banks have also been required to provide more liquid assets for their relevant liabilities as collateral on their account at the SNB. These additional requirements increase the non-interest-bearing amount.

PostFinance continues to invest a large proportion of its assets in long-term fixed-interest financial investments in Switzerland and abroad. In addition, a very large amount of liquidity was still held at the SNB as at 30 June 2024.

At PostFinance, new investments are made on a continuous basis within a long-term portfolio and along the annual maturities. This means that the increased long-term interest rates since the period of negative interest rates will only be reflected in the form of higher income from financial investments in the medium term. Positive capital market interest rates offer the potential for a gradual recovery of the interest margin. However, the recovery in interest operations will be slower than predicted a year ago. Combined with higher revenue from non-interest-sensitive business, this will continue to provide PostFinance with the potential to significantly improve profitability.

Nevertheless, the economic and regulatory environment remains challenging for PostFinance. Despite the positive interest rate environment, the competitive disadvantage that it faces in not being able to issue loans and mortgages independently remains unchanged.

### **PostFinance continues to focus on customer needs**

PostFinance is the ideal partner for everyone who wants to manage their own finances as easily as possible. It relies on future-oriented tools and technologies it has specially developed or adapted for the Swiss market. Various projects will be evaluated in 2024, and in the 2025–2028 strategy period, there will be a more consistent focus than ever on private and business customers.

### **Rolling brand launch**

The new PostFinance brand identity will become more visible from the second half of the year. Numerous employees are working on rolling implementation of the branding measures. Planning of the logo change is deliberately resource-efficient.

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PostFinance is the ideal partner for everyone who wants to manage their own finances as easily as possible.

### **Customer centricity thanks to video consulting and digital onboarding**

Since mid-August, PostFinance has offered its customers the option of consultations with specially trained employees by video, without having to visit a branch. This is a further step by PostFinance towards customer centricity. The digital onboarding process for new customers has also been optimized. PostFinance customers can now identify themselves using a qualified electronic signature and no longer need to use video to do so.

### **Google Pay also possible with the PostFinance Card**

Since May 2024, the PostFinance Card combined with Debit Mastercard® can also be stored and used with Google Pay. Activation of the card directly in the PostFinance App is planned from November 2024.

### **Instant payment rollout**

The market launch of instant payments in the Swiss financial center takes place in August 2024. PostFinance enables its customers to receive instant payments. For the sending of instant payments, an innovative solution will be piloted from autumn with the aim of combining traditional banking services with shopping services.

### **Learning to manage money thanks to MoneyFit**

With MoneyFit, PostFinance has been committed to strengthening the financial literacy of children and young people in Switzerland for over 20 years. To date, this commitment has included free learning resources for schools. Now, the resources are also being aimed at training companies and parents.

### **Innovations in retirement planning**

With the new "SmartFlex capital plan" single premium policy, which is being launched in cooperation with Axa, our customers can benefit from pillar 3b endowment insurance that is suitable for pension and estate planning. The range of investment themes for the new single premium policy and for the existing "SmartFlex pension plan" product will also be adjusted.

## Reconciliation of “Accounting – banks” with IFRS income statement

PostFinance Ltd reports to the Group in accordance with International Financial Reporting Standards (IFRS) and draws up its financial statements based on the FINMA Accounting Ordinance together with FINMA Circular 2020/1 “Accounting – banks” (ARB).

PostFinance issues statements in the statutory form in accordance with the accounting rules under banking law (articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 “Accounting – banks”).

The other external publications of PostFinance Ltd on the capital adequacy statements are also based on the accounting rules under banking law. Internally, there is a dual reporting system in place based on IFRS consolidated accounting standards and accounting rules for banks.

The table below shows the differences between the two accounting standards in the income statement. It reconciles operating profit (EBIT) for the first half of the year, financial services segment under Group IFRS guidelines with PostFinance profit as per “Accounting –banks”.

Swiss Post and its subsidiaries finance the universal postal service from their own resources.

<b>PostFinance Ltd   Reconciliation of profit</b>		
CHF million	2023 1.1 to 30.6	2024 1.1 to 30.6
<b>PostFinance segment operating profit (EBIT), normalized before fees, net cost compensation and EBIT-relevant result from public service mandate in counter payment transactions<sup>1</sup></b>	<b>152</b>	<b>119</b>
EBIT-relevant result from public service mandate in counter payment transactions	-27	-30
<b>PostFinance segment operating profit (EBIT) as per IFRS before fees and net cost compensation</b>	<b>125</b>	<b>89</b>
Management/licence fees/net cost compensation	-5	-22
<b>PostFinance segment operating profit (EBIT) as per IFRS after fees and net cost compensation</b>	<b>120</b>	<b>67</b>
Net income from associates and joint ventures	-4	3
Net financial income	-13	-24
<b>PostFinance segment earnings before tax (EBT)</b>	<b>103</b>	<b>46</b>
Income tax	-19	-7
<b>PostFinance segment profit</b>	<b>84</b>	<b>39</b>
Consolidation effects from associates and joint ventures	2	-3
<b>PostFinance Ltd profit before reconciliation</b>	<b>86</b>	<b>36</b>
Valuation differences for financial assets	4	1
Reversal of impairment/impairment on financial assets and receivables, incl. taxes	0	0
Realized gains from (earlier than scheduled) repayments	0	-1
Valuation differences between IAS 19 and Swiss GAAP ARR 16	-4	-2
Valuation differences, IFRS 16 Leases	0	0
Depreciation of revalued real estate	-1	-1
Valuation differences for investments	-3	1
Realized gains from investments	0	36
Adjustment of current and deferred tax effects as per IFRS	8	-6
<b>PostFinance Ltd profit as per Accounting – banks</b>	<b>90</b>	<b>64</b>

<sup>1</sup> Additional disclosure on Note 6 Information by business segment in the Group annual financial statements: funding gap from paper-based payment transactions and use of cash in the universal service.

# Statutory interim financial statements

PostFinance issues interim financial statements in accordance with the accounting rules under banking law (articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 “Accounting – banks”).

The statutory interim financial statements as at 30 June 2024 indicate earnings after tax of 64 million francs.

Balance sheet	13
Off-balance sheet	14
Income statement	15

## Balance sheet

<b>PostFinance Ltd   Balance sheet as per Accounting – banks</b>		
CHF million	31.12.2023	30.6.2024
<b>Assets</b>		
Liquid assets	27,090	27,682
Amounts due from banks	2,889	2,805
Amounts due from securities financing transactions	–	–
Amounts due from customers	11,871	11,862
Mortgage loans	0	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	1,330	881
Other financial instruments at fair value	–	–
Financial investments	57,485	57,489
Accrued income and prepaid expenses	395	436
Participations	143	137
Tangible fixed assets	991	974
Intangible assets	6	5
Other assets	57	60
<b>Total assets</b>	<b>102,257</b>	<b>102,331</b>
Total subordinated claims	15	12
of which subject to mandatory conversion and/or debt waiver	4	1
<b>Liabilities</b>		
Amounts due to banks	1,520	1,167
Liabilities from securities financing transactions	4,100	6,685
Amounts due in respect of customer deposits	89,607	87,297
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	10	92
Liabilities from other financial instruments at fair value	–	–
Cash bonds	123	138
Bond issues and central mortgage institution loans	–	–
Accrued expenses and deferred income	132	236
Other liabilities	466	467
Provisions	35	35
Reserves for general banking risks	–	–
Bank's capital	2,000	2,000
Statutory capital reserve	4,140	4,140
of which tax-exempt capital contribution reserve	4,140	4,140
Statutory retained earnings reserve	–	–
Voluntary retained earnings reserves	–	–
Profit/loss carried forward	–40	10
Profit/loss	164	64
<b>Total liabilities</b>	<b>102,257</b>	<b>102,331</b>
Total subordinated liabilities	442	442
of which subject to mandatory conversion and/or debt waiver	442	442

## Off-balance sheet

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### PostFinance Ltd | Off-balance-sheet transactions

CHF million	31.12.2023	30.6.2024
<b>Off-balance-sheet transactions</b>		
Contingent liabilities	53	56
Irrevocable commitments	930	904
Obligations to pay up shares and make further contributions	–	–
Credit commitments	–	–



## Income statement

<b>PostFinance Ltd   Income statement as per Accounting – banks</b>		
CHF million	2023 1.1 to 30.6	2024 1.1 to 30.6
Interest and discount income	299	303
Interest and dividend income from trading portfolios	–	–
Interest and dividend income from financial investments	132	181
Interest expense	–178	–243
<b>Gross result from interest operations</b>	<b>253</b>	<b>241</b>
Changes in value adjustments for default risks and losses from interest operations	1	–28
<b>Net result from interest operations</b>	<b>254</b>	<b>213</b>
Commission income from securities trading and investment activities	44	48
Commission income from lending activities	10	11
Commission income from other services	300	301
Commission expense	–165	–161
<b>Result from commission business and services</b>	<b>189</b>	<b>199</b>
<b>Result from trading activities and the fair value option</b>	<b>105</b>	<b>115</b>
Result from the disposal of financial investments	–	0
Income from participations	4	5
Result from real estate	33	30
Other ordinary income	31	22
Other ordinary expenses	–	–
<b>Other result from ordinary activities</b>	<b>68</b>	<b>57</b>
<b>Operating income</b>	<b>616</b>	<b>584</b>
Personnel expenses	–236	–254
General and administrative expenses	–234	–248
<b>Operating expenses</b>	<b>–470</b>	<b>–502</b>
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	–39	–31
Changes to provisions and other value adjustments, and losses	–5	–9
<b>Operating result</b>	<b>102</b>	<b>42</b>
Extraordinary income	–	37
Extraordinary expenses	–	0
Changes in reserves for general banking risks	–	–
Taxes	–12	–15
<b>Six-month profit</b>	<b>90</b>	<b>64</b>

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