

ANNUAL REPORT

2014



BANQUE CIC | SUISSE |

The bank for private and business clients



## CONTENT

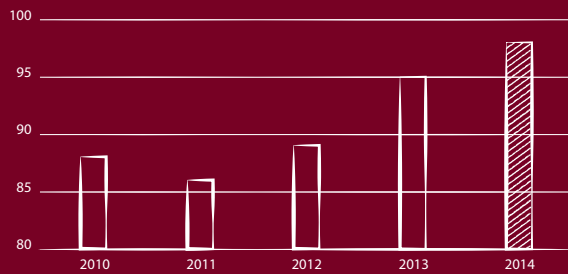
Summary	2
Foreword by the Chairman of the Board of Directors and the CEO	4
Report by the Board of Directors on the financial year 2014	6
Balance sheet	9
Profit and loss statement	10
Organisation as at 1 January 2015	12
Organisational structure as at 1 January 2015	13
Banque CIC (Suisse) – cooperative, solid and close to clients	14
Our employees	16
Crédit Mutuel-CIC	18
Milestones in our development	20
Locations	21

This annual report is a summary of the full version. The complete annual report for 2014 is available in French and German and can be found on our website at [www.cic.ch](http://www.cic.ch).

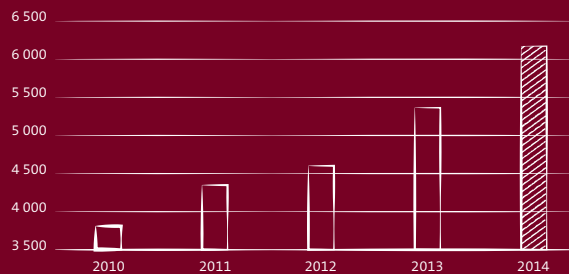
## SUMMARY

	31.12.2014	31.12.2013	Change	
	in 1 000 CHF	in 1 000 CHF	in %	in 1 000 CHF
<b>Customer deposits</b>	<b>3 398 886</b>	<b>2 772 825</b>	<b>22.6</b>	<b>626 061</b>
of which due to customers on savings and deposit accounts	1 513 337	1 001 606	51.1	511 731
of which other amounts due to customers	1 877 712	1 762 060	6.6	115 652
of which medium-term notes	7 837	9 159	-14.4	-1 322
<b>Loans and advances to customers</b>	<b>5 045 417</b>	<b>4 679 891</b>	<b>7.8</b>	<b>365 526</b>
of which amounts due from customers	1 363 898	1 284 490	6.2	79 408
of which mortgage lending	3 681 519	3 395 401	8.4	286 118
Shareholders' equity (after distribution of profit)	322 400	284 834	13.2	37 566
Total assets	6 169 921	5 360 228	15.1	809 693
Net interest income	58 358	52 173	11.9	6 185
Net fee and commission income	27 797	29 216	-4.9	-1 419
Total profit	97 525	95 272	2.4	2 253
Net profit	6 350	5 323	19.3	1 027
Locations	9	9		
Staff (full-time equivalents, including apprentices)	309	294		
Apprentices	5	3		

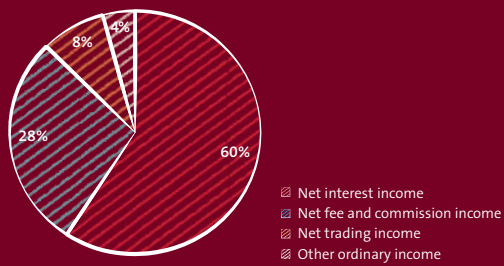
### Total profit over the last 5 years in CHF million



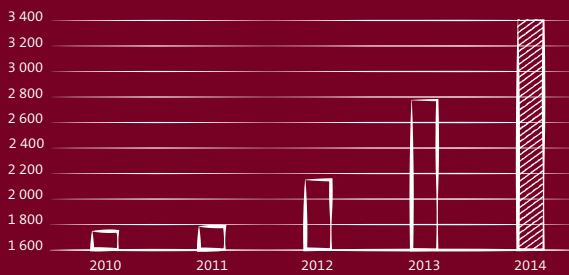
### Assets over the last 5 years in CHF million



### Income structure 2014 in per cent



### Customer deposits over the last 5 years in CHF million



## FOREWORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CEO

In its 105th financial year, Banque CIC (Suisse) once again turned in an encouraging performance with an excellent risk situation. Such a result is not a foregone conclusion. Looking back, 2014 was an eventful year that demanded special effort.

Thanks to our strategy based on stability and security we continued to grow, thereby increasing the number of clients and raising our business volume as well as our operating profitability.

We expanded our customer base by around 10% and gained not only a large number of private clients but also many entrepreneurs and companies as new clients. All of them appreciate our comprehensive and highly personalised advice and our ability to always find the right solutions, even for very complex needs. As our clients can discuss all transactions with their personal advisor, we can offer more efficient and therefore better advice. This lays the foundation for a high level of client satisfaction and loyalty, which encourages us to continuously improve our services. Several new clients openly expressed their admiration for the quality of our services in the reporting year. We are aware of the advantages we offer as a small and personal organisation that is part of an international network of the highest quality and do everything in our power to optimally exploit these to the benefit of our clients.

The success of our strategy is also reflected in the business figures for 2014. While our total assets increased by 15.1%, client assets rose by almost a quarter (22.6%). The annual profit is up 19.3% on the previous year, which neatly summarises this handsome result. We continued to invest in the expansion of Banque CIC (Suisse) in 2014, strengthening our workforce and increasing our share capital by CHF 30 million.

We are convinced that the Swiss banking market still offers ample opportunities, specifically also in a difficult environment, and will continue to target sustainable growth in the future. This growth is founded on our basic cooperative principles that ensure personal stability and allow us to build up personal and lasting relationships with our clients.

We interpret the current extraordinary market conditions with low and even negative interest rates, high volatility, new regulatory measures, changing client needs and changing client behaviour as an opportunity for renewal. There will be many opportunities in the long term for us, as an innovative and resolute institution that can build on a modern IT structure and has efficient employees, and we fully intend to make use of them.

We already exploited some of these opportunities in 2014. We would like to thank our employees for their dedication and our clients for the loyalty and trust they show in us. We will do everything possible to continue to earn this trust in future, and look forward to a successful 2015.



Philippe Vidal  
Chairman of the Board  
of Directors



Thomas Müller  
CEO



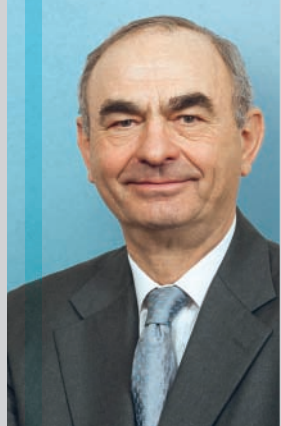
Philippe Vidal



Thomas Müller



Pierre Ahlborn



Henry Fauche



Christian Fischer



Elmar Ittensohn



François Malnati

## REPORT BY THE BOARD OF DIRECTORS ON THE FINANCIAL YEAR 2014

### Framework conditions

The business environment in Switzerland was characterised by a strong economy and a still robust real estate market. Inflation hovered around zero and, at around 3%, unemployment was close to the target of full employment. While interest rates were stuck at all-time lows, the Swiss franc remained under upward pressure, in particular also due to ongoing problems in the eurozone.

In this low-interest-rate environment, the lack of investment opportunities led to strong but very volatile stock prices on the financial markets. 2014 was a year of records in which global stock indices reached new highs, investors had to digest various shock waves, and nervousness returned to the markets. The markets were surprised in 2014 by the extraordinary drop in the oil price of more than 40%, which clearly shows how difficult it is to make forecasts and how important it is to be prepared and diversified when it comes to financial matters.

In regulatory terms, 2014 was also a very challenging year that saw the introduction of a number of new and time-consuming financial standards. As a strong Swiss bank we attach importance to good change management. This allows us to see these new changes as an opportunity that we can exploit to benefit our clients and to strengthen our bank rather than as an administrative burden. With the solid backing of our Group Crédit Mutuel, the needs of our client are at the heart of all we do: a Group that passed the biggest bank test of all times in Europe ("stress test") with flying colours and ranks among the best of the largest European banks with its excellent equity ratio, even under stress scenarios. We are in this strong position thanks to our long-term focus and our cautious and circumspect approach, which we will continue to follow in future.

### Strategy

Banque CIC (Suisse) is the private bank amongst the universal banks. It is renowned for its wide range of products and its comprehensive and highly personalised advice. With around 330 employees working in nine locations, the Bank has a human scale that allows it to build true partnerships with its clients. The Bank supports private clients, entrepreneurs and their companies in all phases of their financial life and designs individual and holistic solutions that take account of the most diverse needs. With this strategy, Banque CIC (Suisse) successfully expanded its client base by around another 10% in 2014, despite intense competition.

We create a win-win situation for our clients and the Bank by providing standardised solutions at attractive conditions while also offering tailor-made financing and investment solutions. Our product portfolio includes specialised services such as art banking, the financing of succession solutions and documentary transactions as well as the leasing of industrial goods or the financing of business jets. Applying a comprehensive approach to earn an attractive return for our clients, our successful asset management team in 2014 once again proved their investment expertise, in particular in Swiss securities and investments.

Originally conceived as a basic service for our corporate customers, retirement provision has become an important pillar of growth for the Bank. With its open investment savings plan, Banque CIC (Suisse) is the first bank to give its clients access to 24 retirement funds from five different providers, thereby creating an open architecture that puts the focus on clients and their needs. The Bank also successfully launched interesting new pension fund products that met with great interest from clients.





Urs Roth



Philippe Vidal (Chairman of the Board of Directors)



Erich Wyss (Honorary President)

### Balance sheet

In the reporting year, the Bank's total assets increased by 15.1% to CHF 6.2 billion. Mortgage lending grew by CHF 286.1 million, while loans and advances to clients rose by CHF 79.4 million. This growth was mostly refinanced by client deposits, with savings deposits increasing by CHF 511.7 million and other amounts due to clients rising to CHF 1,877.7 million. The strong increase in client deposits confirms that Banque CIC (Suisse) enjoys a high level of trust from both its existing and its new clients.

Mortgage growth is spread across Switzerland and was generated by private and commercial clients as well as new and existing clients. The same is true for business loans, where we improved our market position and raised our loan volumes. This growth was achieved through prudent lending, in compliance with our proven risk policy, which is reflected in the stable and favourable risk position of our Bank.

The Bank further strengthened its financial base with a capital increase of CHF 30 million at the end of the reporting year. With this capital increase and its excellent capital base, the Bank is well equipped for future growth. The equity ratio rose from 172% at the end of 2013 to 185% at the end of 2014, which is significantly more than required and confirms the solid position of the Bank.

### In memoriam

The Board of Directors owes a special thank you to its Honorary President Erich Wyss, who died on 17 January 2015.

Erich Wyss played an instrumental role in the Bank's development over many decades as Vice-Director, Director, Director-General, Chairman of the Board of Directors and finally as Honorary President. He joined the former *Crédit Industriel d'Alsace et de Lorraine* (CIAL) as branch manager in 1965 and was appointed Director-General of the Bank in 1984. After more than 30 years he took over as Chairman of the Board of Directors in 1997. He retired in 2004 but remained closely connected to the Bank as its Honorary President until his death.

Erich Wyss was always an innovative, ambitious and open-minded colleague, advisor and conversational partner. The Bank will continue to miss him for a long time, even though he had mostly withdrawn from the active banking business several years ago.

The Board of Directors



### **Income statement**

At CHF 97.5 million, a new record high, the total profit was again better than in the previous year. At CHF 58.4 million and a growth rate of almost 12%, net interest income improved exponentially to volume growth. Net fee and commission income was satisfactory at CHF 27.8 million, particularly in view of the focus in private banking. Net trading income contracted slightly by CHF 0.3 million due to lower volatility on the foreign exchange market and less client trading. Although other ordinary income, which mainly comprises income from investments and real estate, was down in 2014 because a special dividend paid on an investment in the previous year was not repeated, the result was still slightly positive. Operating expenses increased by 7.5% on the prior-year period, mostly due to one-off external IT and advisory costs and higher costs for communication and information. Personnel costs rose by 4.5% to CHF 53.5 million, principally as a result of salary increases and the strengthening of the workforce, which represents an investment in the future. Depreciation and amortisation increased slightly while impairment, provisions and losses declined by CHF 8.9 million, as all risks were generously covered by provisions and impairments in previous years. The risk provisioning for the US tax programme raised for the settlement of the tax dispute between the Swiss banks and the US government was adjusted for costs and continued. Seen overall, net profit for the period was raised by 19.3%, or CHF 1.0 million, to CHF 6.4 million after taxes.

### **Outlook and thanks to the Management Committee and employees**

The outlook for 2015 is shaped by a dynamic environment. On 15 January the Swiss National Bank surprised the markets by abandoning the euro peg and introducing high negative interest rates. This immediately led to increased market volatility and dampened the long-term economic outlook for Switzerland. As Europe has also not yet negotiated all obstacles, it could take quite a while for the global economy to get back on a stable keel. There is currently no bypassing of equities on the financial markets, and interest rates in Switzerland and Europe are likely to remain low for quite some time.

Banque CIC (Suisse) will nevertheless do everything it can to exploit its strengths in the investment, retirement and financing business to continue on its path of growth.

Banque CIC (Suisse) will continue its unique strategy in 2015 and focus all its energies on impressing its clients with services of a high quality in future, too. At the same time the Bank and its dedicated employees are forging ahead with the optimisation of its processes and the development of innovative and sustainable solutions to further strengthen its market position.

We have the Management Committee and all of our employees to thank for this. They made a decisive contribution to the Bank's success and provide the foundation for the success and growth enjoyed by Banque CIC (Suisse).

## BALANCE SHEET

in 1 000 CHF	31.12.2014	31.12.2013	Change
<b>Assets</b>			
Cash and other liquid assets	592 506	343 435	249 071
Money market placements	476	198	278
Loans and advances to banks	243 092	73 749	169 343
Loans and advances to customers	1 363 898	1 284 490	79 408
Mortgage lending	3 681 519	3 395 401	286 118
Securities and precious metals held for trading	580	30	550
Financial investments	185 325	183 913	1 412
Participating interests	3 164	3 164	–
Fixed assets	31 450	38 100	–6 650
Accrued income and prepaid expenses	9 884	9 869	15
Other assets	58 027	27 879	30 148
<b>Total</b>	<b>6 169 921</b>	<b>5 360 228</b>	<b>809 693</b>
<b>Total subordinated claims</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total amounts due from subsidiaries and qualified participants</b>	<b>43 681</b>	<b>30 350</b>	<b>13 331</b>
<b>Liabilities</b>			
Money market paper issued	3 238	847	2 391
Due to banks	1 819 539	1 727 743	91 796
Due to customers on savings and deposit accounts	1 513 337	1 001 606	511 731
Other amounts due to customers	1 877 712	1 762 060	115 652
Medium-term notes	7 837	9 159	–1 322
Bonds loans and loans from mortgage bond institutions	445 900	415 000	30 900
Accrued expenses and deferred income	25 712	23 446	2 266
Other liabilities	63 305	38 280	25 025
Allowance for general credit losses and other provisions	90 941	97 253	–6 312
Reserves for general banking risks	34 000	32 500	1 500
Share capital	125 000	100 000	25 000
General statutory reserve	29 200	29 200	–
General reserve from capital contribution	8 101	3 385	4 716
Other reserves	118 500	113 050	5 450
Retained earnings	1 249	1 376	–127
Net profit	6 350	5 323	1 027
<b>Total</b>	<b>6 169 921</b>	<b>5 360 228</b>	<b>809 693</b>
<b>Total subordinated liabilities</b>	<b>60 070</b>	<b>60 091</b>	<b>–21</b>
<b>Total liabilities to subsidiaries and qualified participants</b>	<b>1 236 336</b>	<b>1 165 880</b>	<b>70 456</b>

## PROFIT AND LOSS STATEMENT

### ORDINARY INCOME AND EXPENSES

in 1 000 CHF	2014	2013	Change
<b>Net interest income</b>			
Interest income	76 717	68 644	8 073
Interest and dividend income from financial investments	2 981	4 263	-1 282
Interest expense	-21 340	-20 734	-606
<b>Subtotal</b>	<b>58 358</b>	<b>52 173</b>	<b>6 185</b>
<b>Net fee and commission income</b>			
Credit-related fees and commissions	4 672	5 573	-901
Fees and commissions from securities and investment business	19 372	20 496	-1 124
Other fee and commission income	5 978	5 393	585
Fee and commission expense	-2 225	-2 246	21
<b>Subtotal</b>	<b>27 797</b>	<b>29 216</b>	<b>-1 419</b>
<b>Net trading income</b>	<b>7 857</b>	<b>8 201</b>	<b>-344</b>
<b>Other ordinary income</b>			
Income from participating interests	1 487	3 849	-2 362
Net income from real estate	1 508	1 320	188
Other ordinary income	518	513	5
<b>Subtotal</b>	<b>3 513</b>	<b>5 682</b>	<b>-2 169</b>
<b>Operating expenses</b>			
Personnel expenses	-53 504	-51 192	-2 312
Other expenses	-23 922	-22 246	-1 676
<b>Subtotal</b>	<b>-77 426</b>	<b>-73 438</b>	<b>-3 988</b>
<b>Gross operating profit</b>	<b>20 099</b>	<b>21 834</b>	<b>-1 735</b>

## NET PROFIT

in 1 000 CHF	2014	2013	Change
<b>Gross operating profit</b>	<b>20 099</b>	<b>21 834</b>	<b>-1 735</b>
Depreciation and amortisation of fixed assets	-8 942	-8 816	-126
Value adjustments, provisions and losses	-315	-9 218	8 903
<b>Net profit before extraordinary items and taxes</b>	<b>10 842</b>	<b>3 800</b>	<b>7 042</b>
Extraordinary income	41	6 311	-6 270
Extraordinary expenses	-1 500	-2 415	915
Taxes	-3 033	-2 373	-660
<b>Net profit</b>	<b>6 350</b>	<b>5 323</b>	<b>1 027</b>

## PROFIT DISTRIBUTION

in 1 000 CHF	2014	2013	Change
<b>Net profit</b>	<b>6 350</b>	<b>5 323</b>	<b>1 027</b>
Retained earnings from the previous year	1 249	1 376	-127
<b>Balance sheet profit</b>	<b>7 599</b>	<b>6 699</b>	<b>900</b>
<b>Profit distribution</b>			
Distribution of dividend on share capital	-	-	-
Allocation to general statutory reserve	-	-	-
Allocation to other reserves	-6 500	-5 450	-1 050
<b>Retained earnings</b>	<b>1 099</b>	<b>1 249</b>	<b>-150</b>



André Justin

Patrick Python

Christoph Bütikofer

Thomas Müller

Rolf Waldmeier

David Fusi

## ORGANISATION AS AT 1 JANUARY 2015

### BOARD OF DIRECTORS

Chairman	Philippe Vidal, Paris
Vice Chairman	Elmar Ittensohn, Worb
Members	Pierre Ahlborn, Mersch Henry Fauche, Geneva Christian Fischer, Wallisellen François Malnati, Sélestat Urs Roth, Bern
Honorary President	Erich Wyss, Biel-Benken († 2015)
Head of Internal Audit	Lukas Vogel

### MANAGEMENT COMMITTEE

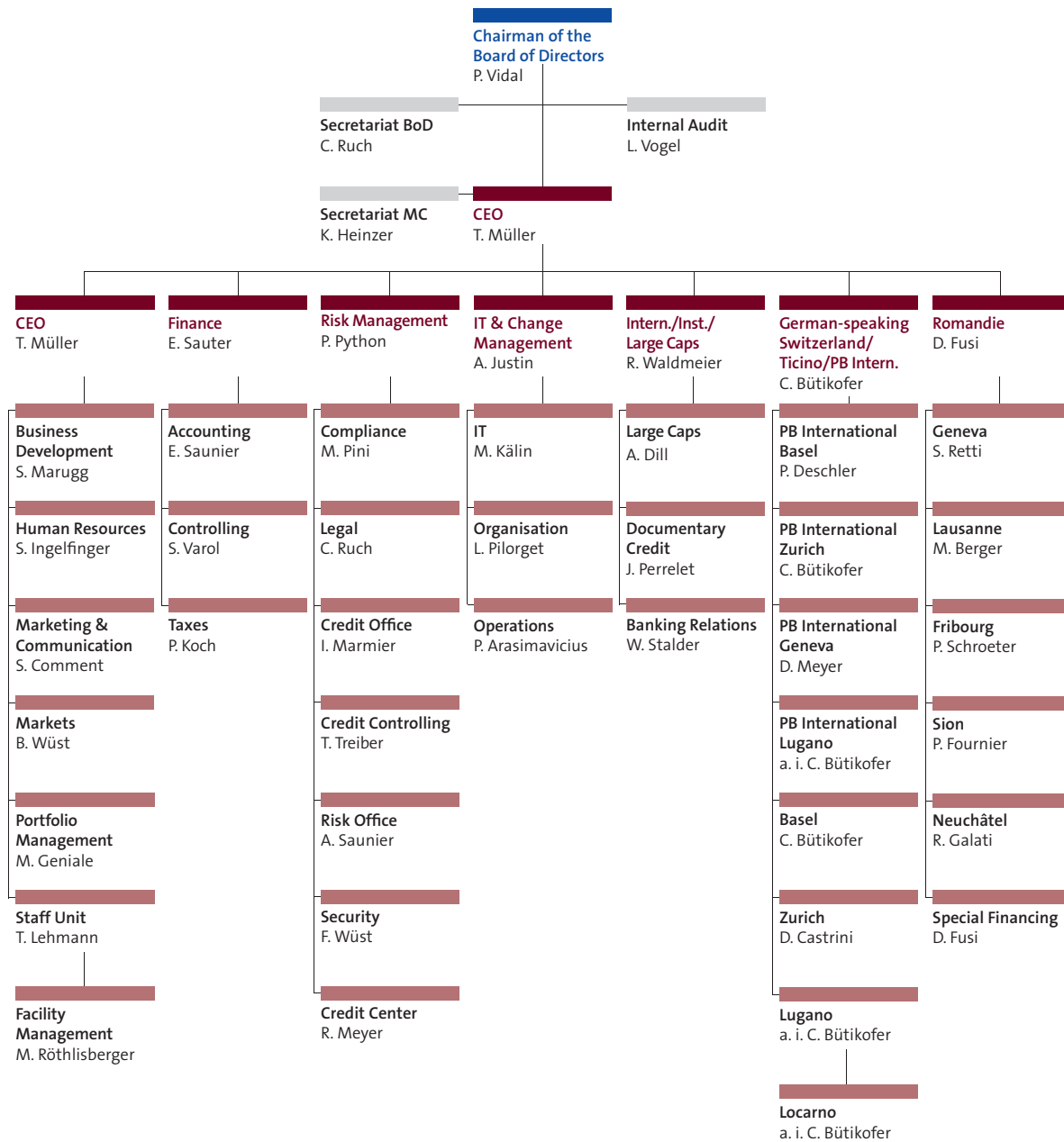
CEO	Thomas Müller
Members of the Management Committee	Christoph Bütikofer David Fusi André Justin Patrick Python Rolf Waldmeier
Members of the Extended Management Committee	Sascha Ingelfinger Christoph Ruch Edwin Sauter

### AUDITORS

Ernst & Young Ltd., Basel
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## ORGANISATIONAL STRUCTURE AS AT 1 JANUARY 2015



## BANQUE CIC (SUISSE) –



**Thomas Müller**  
Chairman of the Management Committee  
CEO

*“We act from a position of strength. This is because we are part of a fundamentally solid group and can also act as a small, flexible unit. We take advantage of this strength for our long-term growth. In doing so, we always focus on people. Our employees are the ones who work with our clients and shape our future.”*



**David Fusi**  
Member of the Management Committee  
Region Romandie

*“We take care of business for you as part of the globally active Crédit Mutuel-CIC Group.”*



**Rolf Waldmeier**  
Member of the Management Committee  
International, Institutional,  
Large Caps

*“With our local roots we create added value – even for the most demanding international clients.”*



**Christoph Ruch**  
Member of the Extended  
Management Committee  
Legal

*“We build on a solid foundation and adhere to the rules.”*



**Sascha Ingelfinger**  
Member of the Extended  
Management Committee  
Human Resources

*“We inspire our clients with motivated employees.”*



## COOPERATIVE, SOLID AND CLOSE TO CLIENTS



**Patrick Python**  
Member of the Management Committee  
Risk Management

*“Responsible risk management is the key element of our cooperatively organised group.”*



**André Justin**  
Member of the Management Committee  
IT & Change Management

*“We want to offer our clients only the best. We combine cutting-edge technology with innovation.”*



**Christoph Bütikofer**  
Member of the Management Committee  
German-speaking Switzerland, Ticino and  
Private Banking International

*“Trust, understanding and expertise form the basis for your personal client relationship.”*



**Edwin Sauter**  
Member of the Extended  
Management Committee  
Finance

*“Our stability is the foundation of your ambitions.”*



### WE MAKE A DIFFERENCE FOR YOU

Some 330 employees at nine locations in Switzerland dedicate themselves to generating sustainable added value for our clients every day. This engagement is reflected in the quality of the services we offer our clients. A great deal of commitment and enthusiasm ensures the excellence of every client contact. We take pride in this.





## CRÉDIT MUTUEL-CIC

### **Our Bank, flexible and solid**

Bank CIC (Switzerland) Ltd. operates on a comprehensible scale. With some 330 staff in nine locations, its size offers clarity and manageability. Clients appreciate our short decision-making channels and the fact that they can reach the relevant people directly. At the same time, as part of the Crédit Mutuel-CIC Group, Bank CIC (Switzerland) Ltd. enjoys a high level of stability, ensuring continuity and reliability even in difficult times. This unique combination of flexibility and solidity brings together the advantages of being both large and small, creating unique benefits for the client.

Bank CIC (Switzerland) Ltd. is a 100% subsidiary of the French Crédit Mutuel-CIC Group.

### **Our group: A strong foundation**

Being part of this Group ensures that Bank CIC (Switzerland) Ltd. has a stable shareholder base and a clear ownership structure while enabling it to operate independently. The Group's international and global network also provides ample opportunity for a variety of cross-border transactions.

The Crédit Mutuel Group is one of the best capitalised banks in Europe thanks to its cooperative structure and diversified business model, with solid long-term ratings.

### **Crédit Mutuel**

The cooperative Crédit Mutuel Group is one of the largest banking groups in France. Its 5,313 branches and approximately 78,200 employees represent the second-largest branch network in France. The Crédit Mutuel Group has proven expertise in looking after business clients and enjoys a strong presence abroad. A third of all small and medium-sized businesses in France bank with the Group. It forms the second-largest retail bank in France, managing over 30 million clients. The Group combines the benefits of a non-centralised cooperative bank represented throughout France with the strengths of an international commercial bank with branches in around 40 foreign locations.

### **A German idea with a European translation**

Crédit Mutuel is a cooperative bank founded on the values of the famous German mayor F. W. Raiffeisen (1818–1888).

It has always understood the importance of developing products and services which best meet the expectations of its clients. This is how the concept of «bancassurance» arose, and today Crédit Mutuel offers its clients a broad and successful range of banking and insurance services.

## CRÉDIT MUTUEL-CIC – A GLOBAL PRESENCE

### Regions with number of representatives

Europe	14
Middle East	2
Africa	4
America	6
Asia	11
Australia	1

### RATINGS AS AT 31 DECEMBER 2014

	S&P	Moody's	Fitch
Short-term	A-1	P-1	F1
Long-term	A	Aa3	A+
Outlook	negative	negative	stable

The rating refers to Banque Fédérative du Crédit Mutuel (BFCM). BFCM is the holding company for the Crédit Mutuel-CIC Group.



## PRINCIPAL KEY FIGURES OF CRÉDIT MUTUEL

Profit	EUR 3 027 million
Equity	EUR 43 938 million
Ratio of tier one funds	15.5%
Clients	30.1 million
Client funds	EUR 708.8 billion
Loans to clients	EUR 364.8 billion
Employees	78 200
Cooperative members	7.6 million

## ECB STRESS TEST 2014:

### POSITIVE RESULT FOR CREDIT MUTUEL GROUP

The Crédit Mutuel Group performed well in the largest bank test in Europe of all time. With an equity ratio under stress of more than 12%, the Crédit Mutuel banking group came out on top among the largest European banks.



## MILESTONES IN OUR DEVELOPMENT

### A Basel bank with a rich history

The origins of Banque CIC (Suisse) can be traced back to 1871 when bankers from Basel founded the Banque d'Alsace et de Lorraine (BAL). At that time, Basel was the most important centre of the Swiss banking industry. BAL shares were listed on the Basel stock exchange in 1872. From its foundation until the start of World War One in 1914, the Bank acted as a correspondent for the Swiss railways and Swiss National Bank.

The first BAL counters were opened in Basel in 1909. This marked the beginning of a Swiss banking tradition lasting over 100 years.

### 1909

BAL opens its first counters in the Aeschenvorstadt, Basel. The Basel-based Gewerbebank AG is integrated into the company in the same year.

### 1919

Acquisition of premises on Marktplatz in the heart of Basel which still remain the Bank headquarters today.

### 1931

BAL taken over by French Banque CIAL, based in Strasbourg.



### 1971

Lausanne location opens.

### 1977

Zurich location opens.

### 1984

Swiss operation becomes an independent limited company: Bank CIAL (Switzerland) Ltd.

### 1997

Opening of new office in Geneva through merger with Banque de l'Union Européenne en Suisse SA. Lugano and Locarno locations are also opened.

### 2007

Neuchâtel location opens.

### 2008

Change of name to Bank CIC (Switzerland) Ltd. The Bank is now presented under a single brand name: Banque CIC (Suisse). Fribourg location opens.

### 2009



### Banque CIC (Suisse) 1909 – 2009

Bank CIC (Switzerland) Ltd. celebrates its centenary with many highlights all over Switzerland.

### 2011

Sion location opens.

### 2013

Total assets exceed CHF 5 billion for the first time.

## LOCATIONS

### HEAD OFFICE

Bank CIC (Switzerland) Ltd.  
Marktplatz 13  
P.O. Box 216  
4001 Basel  
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F +41 61 264 12 01

[www.cic.ch](http://www.cic.ch)

A member of the Crédit  
Mutuel-CIC Group

### LOCATIONS

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Rue du Petit-Chêne 26  
P.O. Box 370  
1001 Lausanne  
T +41 21 614 03 60  
F +41 21 614 03 65

#### Neuchâtel

Bank CIC (Switzerland) Ltd.  
Faubourg du Lac 2  
P.O. Box 1913  
2001 Neuchâtel  
T +41 32 723 58 00  
F +41 32 723 58 01

#### Fribourg

Bank CIC (Switzerland) Ltd.  
Av. de la Gare 1  
P.O. Box 135  
1701 Fribourg  
T +41 26 350 80 00  
F +41 26 350 80 99

#### Locarno

Bank CIC (Switzerland) Ltd.  
Via Stazione 9  
P.O. Box 663  
6602 Locarno-Muralto  
T +41 91 759 10 10  
F +41 91 759 10 19

#### Sion

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Place du Midi 21  
P.O. Box 196  
1951 Sion  
T +41 27 329 47 50  
F +41 27 329 47 51

#### Geneva

Bank CIC (Switzerland) Ltd.  
Av. de Champel 29  
P.O. Box 327  
1211 Geneva 12  
T +41 22 839 35 00  
F +41 22 839 35 35

#### Lugano

Bank CIC (Switzerland) Ltd.  
Via Ferruccio Pelli 15  
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