



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

**Interim report
as at 30 June 2021
Lombard Odier Group**

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MEDIA RELEASE

Half-year results 2021

Client assets up 11% to CHF 352 billion with strong net new money

Robust increase in client assets

Total client assets at end-June 2021 stood at CHF 352 billion, up 11% from end-December 2020. This robust increase was supported by strong net new money flows over the six-month period, positive investment performance and market impacts.

Growth in operating income and earnings

Operating income for the first half of 2021 was CHF 717 million, up 6% from the first six months of 2020. Consolidated net profit was CHF 143 million, up 20% from the first half of 2020.

Strong balance sheet and capitalisation

The Group's balance sheet remains strong, liquid and conservatively invested, and totalled CHF 20.8 billion at end-June 2021. The Group has a significant equity base with no external debt. At end-June 2021, the CET1 ratio was 29.1% and the liquidity coverage ratio was 223%. Fitch reaffirmed the Group's credit rating at AA- with a stable outlook in July 2020.

*“These strong results reflect the strengths of our business model and our commitment to excellent client service,” said **Patrick Odier, Senior Managing Partner**. “We have prudently managed our client portfolios, generating strong investment performance while attracting significant net new money. We have also continued to invest in talent, and in new sustainable investment solutions, including a range of strategies that address the urgent need for our global economy to transition to a net zero model.”*

Sustainability as a key investment differentiator: launch of TargetNetZero strategies

Sustainability, via the transition to a circular, lean, inclusive and clean ([CLIC™](#)) economic model, is at the heart of Lombard Odier's approach to its business and investment philosophy. As a leader in this field, the Group has developed differentiated investment solutions and methodologies, including a new science-based framework that allows us to measure the carbon risk inherent in any client portfolio. This proprietary tool facilitates the design of resilient investment strategies which also benefit from the global transition to net zero.

Continued investment in our in-house technology remains key to our long-term success

We continue to make significant investments in our proprietary banking platform, which has helped us develop business with clients and third parties for almost 30 years. Our multi-year “GX” project, to build a technology platform for a new era, is designed around three main axes: modernising technologies, rethinking and digitalising our processes, and improving the client experience.

Market outlook

The first half of 2021 saw markets gain ground as the world’s economies started to emerge from the difficulties of the pandemic. As we move forward in 2021, Lombard Odier remains cautiously optimistic on the market outlook, with a portfolio positioning that reflects this constructive stance. As always, we remain focussed on our core mission of preserving and growing our clients’ assets, while managing potential risks.

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About Lombard Odier

Lombard Odier is a leading global wealth and asset manager. For 225 years and through more than 40 financial crises the Group has combined innovation and prudence to align itself with the long-term interests of private and institutional clients. The Group is solely owned by its Managing Partners and has a strong, liquid and conservatively invested balance sheet with a CET1 ratio of 29.1% and a Fitch rating of AA-.

Lombard Odier provides a complete offering of wealth services, including succession planning, discretionary and advisory portfolio management, and custody. Asset management services are offered through Lombard Odier Investment Managers (LOIM). The Group has created cutting-edge banking technology, which is also leveraged by other Swiss and European based private banks and financial institutions.

The Group had total client assets of CHF 352 billion at 30 June 2021. Headquartered in Geneva since 1796, at end-June the Group had 28 offices in 23 jurisdictions and employed 2,620 people.

For more information: www.lombardodier.com

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Media Release · 26 August 2021

Consolidated balance sheet (unaudited) as at 30 june 2021

	30.06.2021	31.12.2020	Change in %
	In thousands CHF	In thousands CHF	
Assets			
Liquid assets	9,425,159	8,905,019	
Amounts due from banks	837,008	851,860	
Amounts due from customers	5,249,344	4,697,504	
Trading portfolio assets	382	0	
Positive replacement values of derivative financial instruments	577,786	575,035	
Other financial instruments at fair value	539,402	718,642	
Financial investments	3,713,414	3,672,772	
Accrued income and prepaid expenses	170,453	216,429	
Non-consolidated participations	7,332	7,409	
Tangible fixed assets	215,604	182,435	
Other assets	94,878	88,018	
Total assets	20,830,762	19,915,123	5%
Liabilities			
Amounts due to banks	712,668	637,229	
Amounts due in respect of customer deposits	16,938,014	15,829,516	
Negative replacement values of derivative financial instruments	463,180	580,522	
Liabilities from other financial instruments at fair value	585,065	783,140	
Accrued expenses and deferred income	343,130	451,931	
Other liabilities	96,737	124,568	
Provisions	106,842	105,348	
Total liabilities	19,245,636	18,512,254	4%
Reserves for general banking risks	453,342	423,668	
Share capital	73,710	73,710	
Retained earnings reserve	934,939	722,992	
Foreign currency translation reserve	(20,256)	(25,502)	
Consolidated profit	143,391	208,001	
Total equity	1,585,126	1,402,869	13%
Total liabilities and equity	20,830,762	19,915,123	5%
Total subordinated liabilities	50,598	28,283	
- of which with conversion obligation and/or debt waiver	18,818	18,258	
Off-balance sheet transactions			
Contingent liabilities	348,561	327,823	
Irrevocable commitments	1,183,444	1,119,111	

Consolidated profit and loss account (unaudited) as at 30 june 2021

	30.06.2021	30.06.2020	Change in %
	In thousands CHF	In thousands CHF	
Interest and discount income	32,492	42,649	
Interest and dividend income from financial investments	10,921	12,870	
Interest expense	0	0	
Gross result from interest operations	43,413	55,519	-22%
Changes in value adjustments for default risks and losses from interest operations	0	(94)	
Net result from interest operations	43,413	55,425	-22%
Commission income from securities trading and investment activities	648,391	554,768	
Commission income from lending activities	1,269	1,120	
Commission income from other services	72,878	60,937	
Commission expense	(109,464)	(92,724)	
Result from commission business and services	613,074	524,101	17%
Result from trading activities and the fair value option	57,943	92,647	-37%
Result from the disposal of financial investments	21	29	
Income from participations	1,708	1,387	
- of which from other non-consolidated participations	1,708	1,387	
Result from real estate	975	872	
Other ordinary income	7	30	
Other ordinary expense	(5)	(0)	
Result from ordinary activities	2,706	2,318	17%
Total operating income	717,136	674,491	6%
Personnel expenses	(407,953)	(377,376)	
General and administrative expenses	(99,503)	(97,135)	
Total operating expenses	(507,456)	(474,511)	7%
Value adjustments on participations and depreciation of tangible fixed assets	(2,912)	(2,552)	
Changes to provisions and other value adjustments, losses	(548)	(5,411)	
Operating result	206,220	192,017	7%
Extraordinary income	517	243	
Extraordinary expenses	(26)	0	
Change in reserves for general banking risks	(29,673)	(43,249)	
Taxes	(33,647)	(29,542)	
Consolidated profit	143,391	119,469	20%

Condensed notes as at 30 June 2021

Name, legal form and registered office of the Group

The ultimate parent company of the Lombard Odier Group is Compagnie Lombard Odier SCmA, a partnership limited by shares with its office in Geneva.

Accounting and valuation principles

These financial statements are the consolidated financial statements of the Lombard Odier Group and are presented in accordance with the Swiss Code of Obligations, the Federal Act on Banks and Savings Banks and its Ordinance, the FINMA Accounting Ordinance and the FINMA Circular 2020/1 Accounting – Banks. They give a true and fair view of the net assets, financial position and results of operations of the Group. The interim financial statements are based on the same rules, principles and structure as those applied to the annual accounts.

Details of the accounting principles for the preparation of the consolidated financial statements are provided on pages 22 to 26 of the 2020 annual report.

Changes in accounting and measurement policies

There have been no changes in the accounting and valuation principles during the first half of 2021.

Information on factors that influenced the economic position of the Group as well as extraordinary results

The information is commented in the media release on page 4 of this report.

Events after the end of the reporting period

There were no events after the end of the reporting period capable of impacting the financial statements as at 30 June 2021.

This report is published in French, English and German.
It is also available in PDF format for download from our website, www.lombardodier.com.

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Published August 2021.

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