PRESS RELEASE

SYZ experiences strong growth in turnover and profits in 2016

- Operating revenue was up 16.8% at CHF 216.6 million
- Operating expenses were down 10.5%
- Operating income increased by CHF 41.7 million
- Net consolidated income came to CHF 9 million
- Equity stood at CHF 299 million with a CET1 solvency ratio of 16.6%
- There was a slight decline in group assets under management, which came to CHF 36.3 billion

Geneva, 6 April 2017 - The Geneva-based banking group SYZ posted a clear recovery in earnings for the 2016 financial year. The rise in operating revenue and the fall in expenses enabled SYZ Group to report net consolidated income for 2016 that was substantially higher year-on-year.

The strength of the 2016 results are recognition of the impressive development seen across the whole SYZ Group over the past year. Following the 2015 financial year, which was weighed down by non-recurring expenses related to the outsourcing of operational activities and the purchase of Royal Bank of Canada (Suisse) SA, the group's operating revenue increased by 16.8% in 2016 to reach CHF 216.6 million (2015: CHF 185.5 million). This increase was primarily due to strong growth in income from fee-based operations and services, and from strong trading income.

Simultaneously, operating expenses fell 10.5% over the 2016 financial year due to the net fall in non-recurring expenses and lower staff costs following the merger with the Swiss subsidiary of Royal Bank of Canada (RBC), as well as the deconsolidation of the personnel at the Spanish joint venture sold in May 2016.

Strong profit growth
Accordingly, SYZ Group posted a clear recovery in operating income for the 2016 financial year, reaching CHF 4 million compared to an operating loss of CHF 37.7 million in 2015. After adjusting for extraordinary income, net consolidated income came to CHF 9 million for 2016, after a net loss of CHF 38.5 million posted in 2015.

Eric Syz, CEO of SYZ Group, commented:

"These results are proof of the soundness of the growth strategy implemented in 2014. The acquisition of Royal Bank of Canada in 2015 has had a synergistic effect: catapulting Banque SYZ into the top 20 private Swiss banking institutions and enabling it to be a consolidator on the financial marketplace. The transaction also expanded our activities in geographic regions experiencing high growth, such as Africa and Latin America. The commitment and motivation of the teams that joined us were also determining factors in successfully securing customer loyalty."

Assets under management
During the previous financial year, SYZ Group's assets under management fell from CHF 39.2 billion in December 2015 to CHF 36.3 billion in December 2016. This decline was mainly due to three separate factors. Firstly, voluntary disclosure programmes implemented in certain countries. Secondly, a certain natural attrition of the client base taken over from RBC as planned. And thirdly, the deconsolidation of the amounts managed by the Spanish joint-venture N+1 SYZ, whose stake held by SYZ was acquired by its partner N+1 in May 2016.

Equity
Consolidated equity rose again from its solid level in 2015 to CHF 299 million in 2016, further enhancing the Group's independence and robustness. This solid financial base resulted in an improved CET1 (Tier 1) liquidity ratio, which stood at 16.6% at end 2016 (2015: 14.9%).

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About SYZ Group
Founded in 1996 in Geneva, SYZ is a Swiss banking group experiencing strong growth, focusing exclusively on asset management via two complementary business lines: high-level private banking and asset management. SYZ offers private and institutional investors an investment style based on active management and risk reduction aimed at absolute performance. The Group, which is present on international markets, holds CHF 36 billion in assets under management (EUR 34 billion/USD 36 billion). SYZ Group also has substantial equity and enjoys its status as an independent company due to its family shareholding structure.
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The French text prevails.