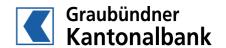


Consolidated Interim Financial Statements.

as at 30 June 2014.



	1st half 2014	1st half 2013	
Income statement	in CHF million	in CHF million	+/- in %
			<u> </u>
Gross income	194.0	194.4	-0.2
Operating expense	84.8	85.2	-0.6
Operating profit/operational cash flow	109.2	109.2	+0.0
Profit before allocations to reserves ex-			
cluding deductions for minority interests	96.8	97.9	-1.1
Group profit	88.5	88.1	+0.4
	30.06.2014	31.12.2013	
Balance sheet	in CHF million	in CHF million	+/- in %
Due from customers	2,755	2,899	-4.9
Mortgage loans	13,266	12,942	+2.5
Deposits from the public	14,125	14,151	-0.2
Bonds and loans from central			
mortgage institutions	2,528	2,514	+0.6
Equity excluding minority interests			
(before appropriation of profits)	2,180	2,182	-0.1
Balance sheet total	20,236	20,001	+1.2
Selected key figures	1st half 2014	1st half 2013	+/- in %
beleeted key ligures			
Net new money	-10	271	-103.7
Cost/Income-Ratio II	46.4%	46.2%	+0.4
Return on equity			
excluding minority interests	9.1%	9.6%	-5.2
Return on required equity	13.9%	15.1%	-8.3
	30.06.2014	31.12.2013	+/- in %
			,
Client assets	29,997	29,510	+1.7
Full-time equivalents (adjusted for part-			
time positions, apprenticeships at 50 %)	804.7	820.8	-2.0
Staff headcount 1)	916	932	-16
D			
Parent company locations 1)	65	66	
Group locations 1)	67	68	-1

Group Balance Sheet.

	30.06.2014	31.12.2013	
Assets	in CHF 1,000	in CHF 1,000	+/- in %
Liquid assets	1,469,472	1,400,358	+4.9
Claims from money market securities	0	0	_
Due from banks	720,061	705,550	+2.1
Due from customers	2,755,262	2,898,527	-4.9
Mortgage loans	13,265,659	12,941,922	+2.5
Securities and precious metals			
trading assets	557	19,818	-97.2
Financial assets	1,496,335	1,539,082	-2.8
Non-consolidated participations	18,054	18,815	-4.0
Tangible assets	118,742	119,253	-0.4
Accrued income and prepaid expenses	46,859	41,373	+13.3
Other assets	344,662	316,036	+9.1
Balance sheet total	20,235,663	20,000,734	+1.2

	30.06.2014	31.12.2013	
Liabilities	in CHF 1,000	in CHF 1,000	+/- in %
Due to banks	876,568	500,182	+75.2
Due to customers on savings			
and deposit accounts	8,496,450	8,520,393	-0.3
Other balances due to customers	5,582,757	5,576,095	+0.1
Medium-term notes	46,261	54,208	-14.7
Bonds and loans from central			
mortgage institutions	2,527,730	2,513,885	+0.6
Accrued expenses and deferred income	66,610	69,917	-4.7
Other liabilities	183,180	299,690	-38.9
Value adjustments and provisions	241,950	250,415	-3.4
Reserves for general banking risks	1,298,268	1,287,268	+0.9
Endowment capital	175,000	175,000	-
Participation capital	75,000	75,000	_
Own equity	-6,121	-6,540	+6.4
Capital reserve	47,344	46,915	+0.9
Retained earnings	504,532	447,883	+12.6
Minority interests in equity	31,662	29,117	+8.7
Group profit	88,472	161,306	
of which minority interests	2,656	5,019	
Balance sheet total	20,235,663	20,000,734	+1.2

Consolidated Income Statement.

	1st half 2013	1st half 2014	
+/- in %	in CHF 1,000	in CHF 1,000	
-1.7	121,260	119,210	Net interest income
+0.0	57,871	57,887	Net fee and commission income
-8.4	10,078	9,227	Net trading income
+47.2	5,205	7,661	Other ordinary income
-0.2	194,414	193,985	Gross income
	-0 - 60		p
-0.7	58,368	57,974	Personnel expense
-0.3	26,870	26,786	General administrative expense
-0.6	85,238	84,760	Total operating expense
+0.0	109,176	109,225	Operating profit/operational cash flow
			Depreciation and write-offs on
+13.5	4,607	5,229	fixed assets and participations
-21.8	3,429	2,680	Value adjustments, provisions and losses
			Group profit before extraordinary
+0.2	101,140	101,316	items and taxes
-1.3	-13,009	-12,844	Extraordinary income, including taxes
			of which allocation to reserves
-12.0	12,500	11,000	for general banking risks
+0.4	88,131	88,472	Group profit
-3.7	2,757	2,656	of which minority interests

Graubündner Kantonalbank Participation Certificate Sec. No. 134 020 Listed on SIX Swiss Exchange Price: CHF 1,260.004

Graubündner Kantonalbank (GKB) is a mid-sized cantonal bank. In addition to private and corporate client business focused on the Canton of Graubünden, GKB has a long-standing tradition in private banking. Offering a comprehensive range of services, attractive employment options, progressive training opportunities and balanced value management, meeting the needs of its clients, employees, investors and the public is of paramount importance to GKB.

The bank holds strategic stakes in Privatbank Bellerive AG, Zurich, and Private Client Bank AG, Zurich.

Capital structure.

Endowment and CHF 250 Mio. participation cap.: 750,000 PC at CHF 100 nom.

CHF 175,000,000 endow. cap.

Shareholders.

Canton of 84.4% of capital (per 30.06.14) Graubünden:

Board/Management: 0.1% of PC (per 30.06.14)

Board/Management.

Supervisory Board

Chairman: Peter Fanconi (since 2014) CEO: Alois Vinzens (since 2003) No. of SB/EB members 2014: 7/4

Rating Standard & Poor's.

Short term: A-1+ Long term: AA+ Outlook: negative

Key dates.

Annual figures 2014: 6 February 2015 Participation capital 28 March 2015 holders' meeting 2015:

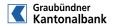
Key figures per Participation Certificate (PC).

per PC (adjusted in CHF)	2011	2012	2013	2014(S)	2015(S)	per PC	(in CHF)	2011	2012	2013	2014
Equity capital ¹	803	840	874	901 ²	9372	Price	High	1'247	1'206	1'237	1'270
Adjusted net profit1	73.5	73.0	75.1	73.7^{2}	76.3^{2}		Low	1'140	1'144	1'123	1'170
Dividend	38.0	38.0	38.0^{3}	38.0^{2}	40.0^{2}	P/E	High	17.0	16.5	16.5	17.2^{2}
Payout ratio1	49.7%	50.0%	50.0%	51.6%2	52.5% ²		Low	15.5	15.7	15.0	15.9^{2}

¹ not including goodwill/immaterial ² estimate ZKB Research 3 Ex-dividend as at 7.3.2014 4 price and performance development as at 30.6.2014

10 year performance (including dividend distributions).





100% FSC-certified recycled paper | www.gkb.ch/nachhaltigkeit