

Cornèr Bank Ltd.
Head Office, Lugano

Comunicato stampa/ Communiqué de presse
Pressemitteilung/ Press Release

Lugano, 11th March 2014

Cornèr Bank Group sees strong growth

The Cornèr Bank Group presents rising results in its 62nd Annual Report. Income rose to 373 million Swiss francs (+6%), profit before tax reached 125 million francs (+7%) and total assets exceeded 6 billion francs for the first time in the Group's history. This growth has contributed to the further consolidation of the asset structure, with shareholders' equity exceeding 900 million Swiss francs.

Overall, the Cornèr Bank Group was able to take advantage of the opportunities offered by the markets throughout the year 2013, that, despite generally uncertain banking regulations, was on the whole characterised by favourable economic conditions.

All business lines played a crucial role in obtaining significant economic results, from private banking and the commercial sector, to online trading offered by the CornèrTrader brand through to payment cards under the name of Cornèrcard and BonusCard.ch. Revenues of 373 million francs were generated by the Group's business lines, an increase of 6% compared to the 352 million of the previous year.

Individual profit items also increased overall. Interest income generated 130 million francs, despite interest rates remaining at an all-time low making profitable investments difficult to achieve. Commission income also increased to 170 million, showing that Clients are gradually shifting back towards the markets. The good performance of trading income completes the positive picture, with a result of over 69 million francs.

To support this development, the Cornèr Bank Group continued with major investments in upgrades to its IT systems and infrastructures. At the same time, the Group's workforce reached the considerable number of 966 employees (+35 compared to 2012), 783 of which are employed in Ticino.

Gross profit rose to 125 million francs, an increase of more than 7% compared to 116 million the previous year. Allowing for the increase in depreciation and amortisation on assets and the extensive coverage of provisions on operational risks, net income totalled 59 million compared to 65 million the previous year.

The balance sheet shows total assets reached an all-time high, rising to over 6 billion francs, with a significant proportion of liquid assets, amounting to well above one billion francs. Clientele continued to show confidence in the Cornèr Bank Group, with loans granted to Clients exceeding 2.8 billion francs (+8%), and deposits rising to over 4 billion francs (+11%).

The assets structure was further consolidated and shareholders' equity exceeded 900 million francs, with a Tier 1 ratio reaching 26%. The Cornèr Bank Group continues to be one of the most adequately capitalised banks in Switzerland, confirming its highly-ranked position in the world financial statistics published in July 2013 by "The Banker".

In an environment in which public entities are facing economic difficulty, the Cornèr Bank Group can report that thanks to the positive results achieved, its tax contribution has increased to over 17 million francs, generated and paid predominantly in Ticino.

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Cornèr Bank Group

Founded in Lugano in 1952, Cornèr Bank Group is an independent Swiss private bank group operating on the national market as a full-service bank. Lugano is Switzerland's third-largest banking centre, after Zurich and Geneva.

Active across the whole range of traditional banking services, Cornèr Bank Group specialises in the private banking sector, as well as in the areas of lending and Visa and MasterCard prepaid and credit cards (Cornèrcard)-the three pillars of Cornèr Bank Group's growth.

The decision to keep the Head Office and Executive Board situated in Lugano reflects the Bank's strong link with the local economy. Over the years, Cornèr Bank has opened offices in other leading Swiss financial centres and launched a vital process of internationalisation. The specific aim is to diversify and extend the Bank's own range of products and services to keep pace with increasing market globalisation and a more cosmopolitan clientele.

Cornèr Bank Group consists of the Lugano-based **parent bank** Cornèr Bank Ltd., the four Swiss **branches** in Chiasso, Geneva, Locarno and Zurich, the **affiliated** Cornèr Banque (Luxembourg) SA, Cornèr Bank (Overseas) Limited, of Nassau and BonusCard.ch Ltd.