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Growth continues at the Cornèr Bank Group

The 67th financial year of the Cornèr Bank Group has closed in line with previous years. Income rose to CHF 418.0 million (+0.2%), while net profit stands at CHF 53.6 million (CHF 56.3 million in 2017). This once again confirms the stability of the Lugano-based Bank. Statistics from *The Banker*, an authoritative British periodical for financial analysis, bear this out: in 2018, for the fourth year running, it classes Cornèr Bank Ltd. as the bank with the strongest asset base in Switzerland. That ranking is consistent with the balance sheet figures, which show a strengthening (+3.0%) of the Bank's equity capital to CHF 1,107.1 million, while the balance sheet total rises to CHF 8,208.3 million (+0.8%).

A brief reading of the balance sheet items shows a 7.9% increase in lending to clients, reaching a total of CHF 3,833.9 million, while the liquidity held in accounts by clients has fallen by 10.9% to CHF 5,478.6 million, reflecting the renewed attraction of investment in the US dollar area.

Moving on to look at the profit and loss account, this records a 1.4% increase in net profit from interest rate transactions to CHF 118.0 million, although interest rates are still in negative territory. The increase of 10.2% in profit from trading activities (CHF 96.7 million) is even more robust, while profit from commission transactions and services is down to CHF 203.7 million (-3.0%). Operating costs are up slightly to a total of CHF 318.8 million (+1.7%).

Another significant feature is the continued increase in staff, a trend under way for a number of years. New specialist staff have been recruited mainly in the canton of Ticino, which is home not only to the Head Office, but to the largest divisions relating to Private Banking, Credits, Cornèrcard and Information Technology.

At the end of 2018, the Cornèr Bank Group employed 1,319 people, equivalent to 1,255 FTEs (+25 compared to 2017), of which 891 FTEs in Ticino, 158 FTEs in the rest of Switzerland and 206 FTEs abroad.

The year closed on 31 December 2018 was also very pleasing in terms of the major IT projects launched a few years ago, which are now going into production.



The Cornèr Bank Group

Founded in Lugano in 1952, the Cornèr Bank Group is an independent Swiss private bank group operating 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, the Cornèr Bank Group specialises in the private banking sector, as well as in the areas of lending, Visa, Mastercard and Diners Club payment cards (Cornèrcard) and online trading (Cornèrtrader) – the core businesses on which the growth of the Cornèr Bank Group is based.

The Cornèr Bank Group comprises the Lugano-based parent bank Cornèr Bank Ltd., the four branches in Chiasso, Geneva, Locarno and Zurich, and the affiliates Cornèr Bank (Overseas) Limited, BonusCard.ch Ltd., Cornèrcard UK Ltd., Cornèr Europe AG, Diners Club Italia S.r.l. and Dinit d.o.o.

