

*Comunicato stampa // Communiqué de presse
Pressemitteilung // Press Release*

Lugano, 8 March 2023

Ad Hoc announcement pursuant to Art. 53 LR

Good Results for the Cornèr Group

Following a highly turbulent year, which saw the outbreak of the war in Ukraine and abrupt interest rate rises by the main central banks around the world, the Cornèr Group has now posted good results in its 71st Annual Report. Revenues increased to CHF 436 million, whilst the net profit rose to CHF 53.2 million, representing a strong increase compared to the previous year (CHF 22.7 million). The reassuring balance sheet figures show that the bank's capital soundness has been further reinforced, with equity of CHF 1,075.8 million and a balance sheet total of CHF 9,018.3 million, which was down 7.9 % in the wake of clients' renewed interest in investing their deposits.

Throughout 2022 the Group continued to achieve growth across all of its main areas of business, winding up its operations in Italy and the UK, which were in part centralized in Switzerland. As such, the Cornèr Group is now even more focused on the Swiss domestic market. In parallel, last year saw the completion of the overhaul of the IT platforms involving wide-scale projects lasting several years. These have enabled the Cornèr Group to equip itself with versatile, state-of-the-art infrastructure that will leave it well placed to confront future challenges, including those on the digitalization front.

The balance sheet reports growth in client loans, which now total CHF 4.9 billion (+1.0 %), with client deposits still comfortably above CHF 6 billion.

Operating income amounted to CHF 435.5 million (+3.0 %), driven by interest operations which rose by 6.7% to CHF 136.6 million as well as strong growth in trading activities to CHF 100.0 million (+28.1 %). These results offset the decline in revenues from commission business and services, which fell by 5.7 % to CHF 202.9 million following the winding down of the payment card operations in Italy and the UK, which have been taken over in part directly by the parent company. The other figures contained in the income statement indicate slight growth equal to 0.7 % of operating costs (CHF 313.2 million) and a decline in amortization/ depreciation and provisions to CHF 57.5 million as against CHF 81.2 million during the previous year, as a result also of the reduced need for IT investment. In addition, the bank made its first issuance on the capital market in the year under review, with a CHF 100 million covered bond that was awarded an AAA rating by Fitch.

Overall, the net profit after taxes of CHF 12.0 million amounted to CHF 53.2 million, more than double last year's figure (CHF 22.7 million).

At the end of 2022, the Cornèr Group employed 1,158 full-time staff (-66 compared to 2021), of which 918 in Ticino, 118 in the rest of Switzerland and 122 abroad.

The annual report will be published on [cornergroup.ch](https://www.cornergroup.ch) by **30 April 2023**.



About Cornèr Group

Founded in Lugano in 1952, the Cornèr Group is an independent Swiss private bank group operating as a full-service bank. Lugano is Switzerland's third-largest banking center, after Zurich and Geneva. Active across the whole range of traditional banking services, the Cornèr Group specializes 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 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, Cornèr Europe SA, Dinit d.o.o. and Finpromotion. Information at cornergroup.ch.

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