

*Comunicato stampa // Communiqué de presse  
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Ad Hoc announcement pursuant to Art. 53 LR

## **Solid growth for Cornèr Group**

**Faced with an uncertain geopolitical and economic situation, Cornèr Group's prudent policy and long-held pragmatic approach have once again proven to be winning qualities. Cornèr Group's 72nd financial year closed with revenues reaching CHF 506 million (+16 %) and a net profit of CHF 74.9 million (+41 %). This result allows the Group to further strengthen its capital solidity with its capital resources rising from CHF 1.076 billion to CHF 1.155 billion, three times what is required by law.**

The balance sheet total is close to 8 billion, a decrease of 12.4 %. This result is derived from clients' renewed interest in investing their deposits and a decreased tendency of clients to use the lines of credit granted. The Group's liquidity, held mainly at the Swiss National Bank, stood at around CHF 1.5 billion at the end of the year.

In general, all Cornèr Group's activities recorded good growth, which offset the decline in revenues from commissions due to the strengthening of the Swiss franc.

Operating income of CHF 506 million recorded growth of 16 %, driven largely by income from interest transactions, which grew by 37.7 % to CHF 188.1 million and the result of trading activities which rose to CHF 110 million (+10 %). These results, largely determined by the rise in interest rates and market opportunities, offset the lower revenue from commission and services of CHF 197.5 million, with a marginal change of 2.7 % due, as mentioned, to the strength of the Swiss franc.

Other data on the income statement show a moderate increase in operating costs of 3.5 % (CHF 324.1 million) and taxes of CHF 24.8 million, paid mainly in Ticino, Switzerland.

Taking into account amortisation and provisions, net profit for the 72nd financial year stands at CHF 74.9 million (+41 %), allowing capital resources to reach CHF 1.155 billion, three times what is required by law. Strengthened by these capital ratios, the Bank also entered the equities market this year, issuing a senior bond of CHF 150 million, followed by a further issue of a covered bond of CHF 100 million, with a Fitch rating of AAA.

At the end of 2023, Cornèr Group employed 1,099 full-time employees - 960 in Ticino, 115 in the rest of Switzerland and 24 abroad. The total number of full-time employees increased by 42, net of the reduction of 96 employees following the sale of the Slovenian affiliate Dinit to local management.

The annual report will be published on the [cornergroup.ch](https://www.cornergroup.ch) website by **30 April 2024**.



#### **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 and Finpromotion. Information at [cornergroup.ch](http://cornergroup.ch).

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