

Cornèr Banca SA  
Sede di Lugano

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## **The Cornèr Bank Group diversifies its activities and reports results in line with expectations**

The 58th business year of the Cornèr Bank Group, with registered offices and headquarters in Lugano, closed on December 31<sup>st</sup>, 2009 with a drop in net profits due to the general market situation and the absence of those extraordinary factors that produced a positive contribution to the 2008 results. Net profit was down, from 89.6 to 73.4 million francs, thus returning to the levels of previous years.

Despite the continuation of the uncertain situation on the financial markets, the Group's private and business clientele continued to show confidence in the Cornèr Bank Group. Customer deposits totalled 3,550 million francs, with a rise of 6.8% over 2008. Loans granted to customers also rose by 6.6% to 2,339 million francs, which was also positive. In this sector, Switzerland remains the Group's main reference market. The Group's cautious policy allowed the bank to invest a considerable part of its substantial liquid assets in government bonds and securities issued by high quality debtors.

The impact of the third Italian tax amnesty (so-called “scudo fiscale”) measure was limited. Use of the legal capital repatriation procedure by our Italian clientele allowed us to retain an important mass of capital. The contribution of the Swiss domestic market and international markets, towards which the Cornèr Bank Group has been focussing its activity for some time now, proved to be significant. The influx of new funds practically counterbalanced the outflow of Italian capital, thus confirming the validity of the Cornèr Bank Group's policy of diversifying its products, services, customer base and markets.

Cornèrcard, Cornèr Bank Group's payment card division which represents another important part of the bank's diversified business strategy, further extended its presence on the domestic market and, starting from this year, on the international market too. Excellent results were achieved through new product offerings, especially in the area of prepaid cards.

The balance sheet total remained unchanged at 4,814 million francs. The Group is also strongly over-capitalized, with equity capital increasing to 767.9 million francs, which is equal to three times the amount required by law.

The bank's staff remains stable with 770 employees (771 in 2008), including 35 staff members employed by the foreign affiliated companies.

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### Key Figures of the Cornèr Bank Group (million CHF)

	2009	2008	
Liquid assets	669.5	828.9	-19.2%
Financial investments	621.1	526.7	+17.9%
Due from clients	2,338.8	2,194.7	+6.6%
Due from banks	956.9	992.5	-3.6%
Customer deposits	3,549.5	3,323.7	+6.8%
Due to banks	237.1	421.8	-43.8%
Shareholders' equity	767.9	731.7	+4.9%
Total assets	4,813.6	4,813.3	0.0%
<b>Net profit</b>	<b>73.4</b>	<b>89.6</b>	<b>-18.1%</b>
Taxes	16.3	19.8	-17.7%