



Cornèr Bank (Overseas) Limited
Annual report // 2020

Profit and loss account
in thousands of Swiss Francs

| | Year 2020 | Year 2019 |
|---|---------------|---------------|
| Interest income | 1'618 | 4'669 |
| Interest expenses | -1'086 | -3'319 |
| Net interest income | 532 | 1'350 |
| Fee and commission income | 5'636 | 5'349 |
| Fee and commission expenses | -1'093 | -1'654 |
| Net fee and commission income | 4'543 | 3'695 |
| Net foreign exchange gain | 750 | 2'199 |
| Net other income | 750 | 2'199 |
| Net operating income | 5'825 | 7'244 |
| Personnel charges | -2'999 | -3'555 |
| Increase in provisions | -815 | - |
| Other operating expenses | -1'764 | -2'087 |
| Professional fees | -130 | -401 |
| General and administrative expenses | -5'708 | -6'043 |
| Net income for the year | 117 | 1'201 |
| Net fair value loss on debt securities at fair value through other comprehensive income | -53 | -14 |
| Reclassification adjustments relating to debt securities at fair value through other comprehensive income matured during the year | 245 | 102 |
| Other comprehensive income | 192 | 88 |
| Total comprehensive income for the year | 309 | 1'289 |

Balance sheet
in thousands of Swiss Francs

| | 31.12.2020 | 31.12.2019 |
|-----------------------------|----------------|----------------|
| Assets | | |
| Due from banks | 298'350 | 324'067 |
| Loans and advances | 6'638 | 10'996 |
| Accrued interest receivable | 83 | 374 |
| Debt securities | 143'768 | 181'890 |
| Derivatives | 5'906 | 2'963 |
| Other assets | 1'520 | 939 |
| Right-of-use-assets | 166 | 89 |
| Total assets | 456'431 | 521'318 |

| | 31.12.2020 | 31.12.2019 |
|---|----------------|----------------|
| Liabilities | | |
| Due to banks | 20'928 | 103'462 |
| Due to customers | 289'719 | 239'398 |
| Structured Products | 18'139 | 55'399 |
| Accrued interest payable | 436 | 619 |
| Derivatives | 7'240 | 2'589 |
| Other liabilities | 672 | 550 |
| Provisions | 815 | - |
| Lease liability | 159 | 87 |
| Total liabilities | 338'108 | 402'104 |
| Shareholder's equity | | |
| Authorized, issued, and fully paid 10'000 shares of CHF 1'000 par value | 10'000 | 10'000 |
| Retained earnings | 108'389 | 109'472 |
| Reserve | -66 | -258 |
| Total shareholder's equity | 118'323 | 119'214 |
| Total liabilities and shareholder's equity | 456'431 | 521'318 |

Presentation of cash flow statement in thousands of Swiss Francs

| | Year 2020 | Year 2019 |
|---|----------------|----------------|
| Operating activities | | |
| Net income | 117 | 1'201 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Foreign exchange gains (losses) in the value of debt securities | 8'784 | 25'209 |
| Net realized loss on debt securities | 245 | 102 |
| Depreciation of right of use asset | 204 | 182 |
| Interest expense on lease liabilities | 7 | 15 |
| Change in operating assets and liabilities | | |
| Increase (decrease) in due from banks greater than 90 days | 72 | -4'477 |
| Decrease (increase) in due to banks greater than 90 days | -12'242 | 23'191 |
| Increase (decrease) in loans and advances | 4'358 | -384 |
| Increase in accrued interest receivable | 291 | 175 |
| Decrease in derivatives (asset) | -2'943 | -58 |
| Decrease in other assets | -581 | -273 |
| Increase (decrease) in due to customers' sight deposits | 42'152 | -24'461 |
| Increase (decrease) in due to customers' time deposits | 8'169 | -17'748 |
| Decrease (increase) in accrued interest payable | -183 | 145 |
| Decrease (increase) Structured Products | -37'260 | 35'159 |
| Increase (decrease) in derivatives (liability) | 4'651 | -307 |
| Increase in provisions | 815 | - |
| Increase (decrease) in other liabilities | 122 | -143 |
| Net cash provided by/used in operating activities | 16'778 | 37'528 |
| Investing activities | | |
| Proceeds from maturity of debt securities | 829'134 | 843'952 |
| Purchase of debt securities | -799'853 | -843'802 |
| Net cash provided by investing activities | 29'281 | 150 |
| Financing activities | | |
| Dividends paid to equity holder of the bank | - | - |
| Net cash used in financing activities | - | - |
| Net change in cash and cash equivalents | 44'648 | 34'681 |
| Cash and cash equivalents at beginning of year | 239'319 | 204'638 |
| Cash and cash equivalents at end of year | 283'967 | 239'319 |
| Supplemental disclosure of cash flow information | | |
| Interest received during the year | 1'909 | 4'844 |
| Interest paid during the year | -1'269 | -3'174 |

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