

**Press release**

Basel, 26 April 2023

**Bank CIC reports positive result thanks to solid foundations, despite eventful year**

**2022 was a challenging year for the world and for Bank CIC (Switzerland) Ltd. The bank demonstrated its resilience with net profit of CHF 26.2 million (-26.7%) and credit volume of CHF 9.7 billion (+2.9%), and is further strengthening its risk policy.**

Despite a difficult macroeconomic and geopolitical backdrop, the bank demonstrated its resilience in 2022. Total assets were stable at CHF 13.0 billion (-1.8%). Interest income was CHF 116.5 million (+4.8%) and fee and commission income was CHF 42.6 million (+8.3%). Fee and commission income is an increasingly importance source of revenue, accounting for 22.3% of operating income. Other ordinary income was CHF 5.7 million, up 6.1% on the previous year. Total operating income was CHF 190.6 million, an increase of 8.8% on the previous year.

**A long-term approach to business**

With net profit of CHF 26.2 million (-26.7%), Bank CIC reported a satisfactory result for 2022 despite setting aside additional reserves and taking a prudent risk provisioning policy. At the end of 2022, Bank CIC employed 445 staff, including 12 newly created positions. The period under review saw only a slight increase in operating costs (+5.5%) to CHF 129.7 million, despite the higher headcount and investments in projects for the future.

**A bank with solid foundations**

Because the bank operates all over Switzerland, credit risk is widely diversified and largely secured on mortgages. Qualifying own funds amount to CHF 820 million, a sign of the solid foundations on which Bank CIC stands and sufficient for the bank's future development. The liquidity coverage ratio (LCR) stands at 152.8%, well above the 100% minimum required by law.

**Outlook**

A strategic review will be conducted in 2023 focusing on the bank's strengths in Switzerland and possible synergies with its parent Crédit Mutuel Group. These offer enormous potential. The Group fully supports Bank CIC in Switzerland and has substantial international expertise in its products and services. The intention now is to exploit synergies and work more closely together for the maximum benefit of the Swiss bank. Thanks to the international network of the Crédit Mutuel Group, its range of products and services and Swiss expertise, Bank CIC is ideally placed to serve companies, entrepreneurs and private individuals with complex financial needs. In all the support it provides to its Swiss subsidiary, Crédit Mutuel honours regional and national characteristics and guarantees the bank can take its decisions at its headquarters in Switzerland.

**About Bank CIC**

Bank CIC offers flexible solutions for companies, entrepreneurs and individuals with complex financial needs. It stands for new Swiss banking, combining personal support for clients that focuses on their needs with innovation and digital solutions. Founded in 1871 by Basel entrepreneurs to meet the financial needs of companies, Bank CIC employs over 440 staff across ten locations. In addition to the head office in Basel the bank has branches in Fribourg, Geneva, Lausanne, Lucerne, Lugano, Neuchâtel, Sion, St. Gallen and Zurich.

Bank CIC (Switzerland) Ltd. is a subsidiary of the Crédit Mutuel group, one of the best capitalised banking groups in Europe with more than 8.6 million members. This has over 83,000 employees managing in excess of 36.6 million clients around the world.

More information: [cic.ch/en/geschaeftsbericht.html](https://cic.ch/en/geschaeftsbericht.html)

**Further information**

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