



BENDURA BANK
BENDURA BANK AG · LIECHTENSTEIN

Press release of 28 March 2018 regarding the 2017 financial year

BENDURA BANK AG increases its profits by 36 percent to CHF 17.0 million

Taking account of the non-recurring factors in the 2016 financial year, profit after taxes jumped by nearly 36% to CHF 17.0 million last year. Assets under management worth CHF 3.6 billion grew by CHF 814.1 million. With a net inflow of new money of CHF 512.4 million, BENDURA BANK AG is thus well ahead of the average for similar market players in Liechtenstein as regards our growth in percentage terms.

Key figures at a glance

- Profit: CHF 17.0 million (+35.7 percent)
- Assets under management: CHF 3.6 billion (+29.5 percent)
- Cost/income ratio: 54.4 percent (-3.2 percentage points)
- Tier 1 ratio: 21.2 percent (+2.1 percentage points)

Significant profit growth

In the 2017 financial year, BENDURA BANK AG posted profit after taxes of CHF 17.0 million (previous year: CHF 26.0 million, 2016 non-recurring factors: CHF 13.9 million). Net interest income rose by 17.4 percent against the previous year, to CHF 12.0 million.

A healthy and solid bank

The cost/income ratio was reduced to 54.4 percent (previous year: 57.6 percent). With a tier 1 ratio of 21.2 percent (previous year: 19.1 percent), BENDURA BANK AG boasts an extremely sound equity base compared with the industry average. Total assets rose by 30.1 percent to CHF 1.9 billion (previous year: CHF 1.5 billion).

Marked increase in assets under management

BENDURA BANK AG's assets under management ran to CHF 3.6 billion at the end of 2017, representing an increase of 29.5 percent against the previous year's value of CHF 2.8 billion. This increase is largely a result of net new money inflows. Higher share prices and the stronger euro against the Swiss franc also had a positive impact during the second half of 2017. During the last financial year, BENDURA BANK AG posted net new money inflows to client assets to the tune of CHF 512.4 million (previous year: -CHF 674.6 million). This growth was achieved through intensive market development and inflows from existing clients. BENDURA BANK AG maintains no account relationships with its main shareholder and affiliates, not least on the grounds of good corporate governance.

Outlook

Growth will remain a key theme for BENDURA BANK AG and its subsidiaries in 2018. Our unique status as the only bank in Citychamp Watch & Jewellery Group Limited (our main shareholder holds 85 percent), coupled with our language and cultural skills, will allow us to preserve our position as an exclusive European private bank while also further developing our expertise in Asia. The opening of a representative office for our bank in Hong Kong is scheduled for 2018 and represents one of the biggest pieces in our company strategy jigsaw as we work to make BENDURA BANK AG a platform for Asian investors and businesses.



BENDURA BANK
BENDURA BANK AG · LIECHTENSTEIN

Our premises are based in the International Commerce Centre – the most famous and, with 108 floors, also the tallest building in the city (see photo) – and will accommodate experienced and dedicated staff in just a few weeks. This represents a strict continuation of efforts to boost the quality of customer service and expand and develop our experienced teams. The regulatory framework will also continue to occupy the bank in Liechtenstein. Continued growth in regulation is leading to rising costs and shrinking margins. These negatives can only be countered with a significant increase in volumes. When measured by profit after taxes, BENDURA BANK AG is the fourth largest of the 15 banks in Liechtenstein. Its entrepreneurial spirit is reflected in the 41 key players that hold 15% of the bank's shares.

Reconfiguration of the Management Board

On 1 August 2017, BENDURA BANK AG expanded the Management Board from two to five members. The reason for this is that Dr. INSAM (CEO since our founding year, 1998) and Dr. LACKINGER (Deputy CEO/COO since 2000) both reached the age of 60 in 2017. All three new members of the board were recruited internally, thus reflecting the bank's continuity. The duties of the Management Board are allocated as follows:

Dr. Andreas INSAM	CEO
Dr. Gerhard LACKINGER	Deputy CEO / Chief Operating Officer (COO)
Dr. Peter KRENN	Chief Strategy Officer (CSO)
Stefan MÄDER	Chief Financial Officer (CFO)
Marcel WYSS	Chief Risk Officer (CRO)

Brief portrait

BENDURA BANK AG provides bespoke financial services to wealthy entrepreneurial families and high-net-worth private individuals. This involves investment advice and asset management, transaction banking, and issuing securities and managing investment funds, whereby unbeatable advisory and service quality are our top priority at all times. Linguistic competence is a key factor in our bank's success: an international and multicultural approach enables the bank to serve high-profile clients of various origins in more than 20 languages.

Gamprin-Bendern, 28 March 2018

Contact

BENDURA BANK AG
DR. Andreas INSAM, CEO
Phone: +423 265 56 22
E-mail: andreas.insam@bendura.li