



EFG Bank AG, Hong Kong Branch
Key Financial Information Disclosure Statement
as at 31 December 2023

The Chief Executive of EFG Bank AG, Hong Kong Branch announces that its key financial information disclosure statement as at December 31, 2023 is as follows: -

Section A – Hong Kong Branch Information

I – Profit and loss information

	31-Dec-23 HKD'000	31-Dec-22 HKD'000
Interest income		
Interest income	517,097	224,662
Interest expense	(528,869)	(139,289)
Net interest income	(11,772)	85,373
Other operating income		
Gains less losses arising from trading in foreign currencies	255,420	126,046
Gains less losses on securities held for trading purposes	27,512	21,615
Gains less losses from other trading activities	21,296	20,534
Net fees and commission income	134,047	136,413
- gross fees and commission income	178,441	189,242
- gross fees and commission expenses	(44,394)	(52,829)
Others	53	-
Net operating income	438,328	304,608
Gross Revenue	426,556	389,981
Operating expenses		
Staff and rental expense	(408,030)	(317,577)
Other expenses	(137,467)	(171,131)
Net charge for other provisions	49	(18)
Impairment losses and provisions for impaired loans and receivables	(4)	-
Gains less losses from the disposal of property, plant and equipment and investment properties	-	-
Profit/(loss) before taxation	(118,896)	(98,745)
Tax expense	-	-
Profit/(loss) after taxation	(118,896)	(98,745)

II – Balance sheet information

	31-Dec-23 HKD'000	30-Jun-23 HKD'000
Assets		
Cash and balances with banks	1,858,507	1,001,109
Balances with central bank	47,755	-
Placements with banks which have a residual contractual maturity of more than one month but not more than twelve months	-	-
Amount due from overseas offices of the institution	3,987,668	5,134,679
Trade bills	-	-
Certificates of deposit held	-	-
Securities held for trading purposes	-	-
Loans and receivables	9,446,174	8,197,771
- <i>loans and advances to customers</i>	8,030,612	6,558,654
- <i>loans and advances to banks</i>	-	-
- <i>other accounts</i>	1,415,562	1,639,117
- <i>provisions for impaired loans and receivables</i>	-	-
<i>collective</i>	-	-
<i>specific</i>	-	-
Investment securities	3,154,088	2,961,318
Other investments	-	-
Property, plant and equipment and investment properties	9,761	10,656
Total assets	18,503,953	17,305,533
Liabilities		
Deposits and balances from banks	43	44
Balances with central bank	-	3,522
Deposits from customers	15,491,839	13,359,550
- <i>demand deposits and current accounts</i>	2,522,228	2,480,183
- <i>savings deposits</i>	-	-
- <i>time, call and notice deposits</i>	12,969,611	10,879,367
Amount due to overseas offices of the reporting institution	882,657	2,156,725
Certificates of deposit issued	-	-
Issued debt securities	-	-
Other liabilities	2,129,374	1,785,614
Provisions	40	78
Total Liabilities	18,503,953	17,305,533

III – Additional balance sheet information

	31-Dec-23 HKD'000	30-Jun-23 HKD'000
i) Amount of impaired loans and advances to customers and banks	-	-
ii) Amount of specific provisions made for such loans and advances	-	-
iii) Value of collateral which has been taken into account in respect of such loans and advances to which the specific provisions relate	-	-
iv) Percentage of such loans and advances to its total amount of loans and advances to customers and banks	-	-
v) Analysis of gross amount of advances to customers classified into the following industry categories:		
Loans for use in Hong Kong		
Industrial, commercial and financial:		
- property development	-	-
- property investment	-	-
- financial concerns	2,012,593	1,814,353
- stockbrokers	-	-
- wholesale and retail trade	-	-
- manufacturing	-	-
- transport and transport equipment	-	-
- recreational activities	-	-
- information technology	-	-
- others	-	-
Individuals:		
- loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	-	-
- loans for the purchase of other residential properties	-	-
- credit card advances	-	-
- others	5,954,600	4,680,196
Trade finance	-	-
Loans and advances for use outside Hong Kong	63,419	64,105
Total Advances to Customers	8,030,612	6,558,654

100% of the loans and advances to customers are covered by collaterals or other securities as at 31 Dec 2023 and 30 Jun 2023.

- vi) The branch does not have any overdue and rescheduled advances as at 31 Dec 2023 and 30 Jun 2023.
- vii) The branch does not have any other assets overdue as at 31 Dec 2023 and 30 Jun 2023.
- viii) The branch does not have any repossessed assets as at 31 Dec 2023 and 30 Jun 2023.

III – Additional balance sheet information (continued)

Non-bank Mainland Exposures

The following Mainland exposures to non-bank counterparties are prepared in accordance with HKMA Return of Mainland Activities (Form MA(BS)20) completion instructions.

	On-balance sheet exposure	Off-balance sheet exposure	Total
	HKD'000	HKD'000	HKD'000
31 Dec 2023			
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	895,362	720,190	1,615,552
4 Other entities of central government not reported in item 1 above	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China	-	-	-
Total	895,362	720,190	1,615,552
Total assets after provision	18,503,913		
On-balance sheet exposures as percentage of total assets	4.84%		

	On-balance sheet exposure	Off-balance sheet exposure	Total
	HKD'000	HKD'000	HKD'000
30 Jun 2023			
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	762,511	400,387	1,162,898
4 Other entities of central government not reported in item 1 above	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China	-	-	-
Total	762,511	400,387	1,162,898
Total assets after provision	17,305,455		
On-balance sheet exposures as percentage of total assets	4.41%		

III – Additional balance sheet information (continued)

	31-Dec-23 HKD'm	30-Jun-23 HKD'm
Advances to customers by countries		
x) Breakdown of the gross amount of advances to customers by countries where it constitutes 10% or more of the aggregate gross amount of loans and advances to customers after taking into consideration of transfers of risks:		
- Hong Kong	5,050	3,891
- Taiwan	1,391	1,374
- China	1,342	1,013
- Others	248	281
	8,031	6,559

International claims

x) Breakdown of international claims by major countries or geographical segments and types of counterparties, which are constituted not less than 10% of total international claims after taking into account any recognized risk transfer.

At 31 Dec 2023	Banks	Official Sector	Non-bank private sector		Others	Total
	HKD'm	HKD'm	Non-bank financial institutions HKD'm	Non-financial private sector HKD'm	HKD'm	HKD'm
Developed countries	6,470	235	-	19	-	6,724
<i>of which</i>						
- United States	29	235	-	-	-	264
Offshore centres	2	2,474	-	4,762	-	7,238
Developing Asia Pacific	215	-	-	2,870	-	3,085
<i>of which</i>						
- Taiwan	-	-	-	1,409	-	1,409
- China	211	-	-	1,345	-	1,556

At 30 Jun 2023	Banks	Official Sector	Non-bank private sector		Others	Total
	HKD'm	HKD'm	Non-bank financial institutions HKD'm	Non-financial private sector HKD'm	HKD'm	HKD'm
Developed countries	6,785	235	-	33	-	7,053
<i>of which</i>						
- United States	18	235	-	-	-	253
Offshore centres	140	2,159	-	3,001	-	5,300
Developing Asia Pacific	119	-	-	2,607	-	2,726
<i>of which</i>						
- Taiwan	-	-	-	1,425	-	1,425
- China	114	-	-	1,031	-	1,145

The above classification basis is reference to the completion instruction for the "Return of International Banking Statistics - "MA(BS)21" in the determination of international claims.

IV – Off-balance sheet exposures

	31-Dec-23 HKD'000	30-Jun-23 HKD'000
Contingent liabilities and commitments		
• Direct credit substitutes	20,309	98,720
• Transaction-related contingencies	-	-
• Trade-related contingencies	-	-
• Note issuance and revolving underwriting facilities	-	-
• Other commitments	7,446,590	6,218,354
• Forward deposit placement (forward value date)	937,345	104,982
Derivatives		
• Exchange rate contracts	44,192,573	51,718,775
• Interest rate contracts	-	-
• Equity contracts and others	9,586,260	8,237,753
Replacement Costs		
• Exchange rate contracts	499,505	506,009
• Interest rate contracts	-	-
• Equity contracts and others	200,365	232,677

The replacement costs of the above derivatives do not take into account the effect of bilateral netting arrangements.

V – Foreign Currency Exposures

At 31 Dec 2023

Equivalent in millions of HKD	USD	AUD	CAD	CHF	CNY	EUR	GBP	JPY	NZD	SGD	Others	Total
Spot assets	6,106	79	122	4,889	503	368	328	1,237	2	2,601	125	16,360
Spot Liabilities	12,907	488	158	92	501	182	338	670	63	151	155	15,705
Forward Purchases	24,216	756	425	3,147	1,957	1,245	971	2,454	382	5,425	275	41,253
Forward Sales	17,419	347	389	7,948	1,959	1,431	961	3,021	321	7,874	244	41,914
Net Option position	-	-	-	-	-	-	-	-	-	-	-	-
Net long (short) position	(4)	-	-	(4)	-	-	-	-	-	1	1	(6)

At 30 Jun 2023

Equivalent in millions of HKD	USD	AUD	CAD	CHF	CNY	EUR	GBP	JPY	NZD	SGD	Others	Total
Spot assets	3,650	30	252	6,444	338	235	315	730	41	2,417	69	14,521
Spot Liabilities	11,816	404	153	271	454	331	221	512	129	250	131	14,672
Forward Purchases	27,678	817	517	6,142	1,578	645	554	3,932	398	7,023	434	49,718
Forward Sales	19,520	443	616	12,314	1,462	548	648	4,150	310	9,190	371	49,572
Net Option position	-	-	-	-	-	-	-	-	-	-	-	-
Net long (short) position	(8)	-	-	1	-	1	-	-	-	-	1	(5)

*No structural position is recorded.

VI – Liquidity information

	2023	2022
Average LMR for the quarter ended 31 December	76.9%	76.9%

The average LMR for the quarter ended of December (3 months' average) are calculated based on the arithmetic mean of the average value of its LMR for each calendar month in accordance with the Banking (Disclosure) rules effective from Jan 2018.

VII - Liquidity risk management

Liquidity risk is that the Bank does not have sufficient financial resources available to enable it to meet its payment obligations when they fall due, or can secure them only at an excessive cost. This includes the run-off of the client deposits, tightening of credit lines, market liquidity under stressed situations, market-wise impact on funding sources and the assumptions on cash flow requirements.

The Branch manages liquidity risk in accordance with EFG bank group's guidelines to ensure sufficient liquidity is available to meet commitments to customers, both in demand for loans and repayments of deposits and to satisfy the bank's own cash flow needs. The Branch has a liquidity management process in place that includes liquidity contingency plans, encompassing repo borrowing, liquidation of marketable securities and stress tests.

Liquidity risk management governance in EFG Bank AG Hong Kong branch HK-ALCO

A monthly meeting is organized by the Hong Kong Asset & Liability Committee ("HK-ALCO") to review the branch's liquidity, maturity mismatch position, customer deposits, investment portfolio, interest rate swap for hedging bank's interest rate risk and the implication to the branch due to interest rate movement on top of the profitability of the branch to make sure that the liquidity risk management is properly conducted.

Liquidity Maintenance Ratio

The Ratio is prepared daily, in accordance with the reporting requirements of the Hong Kong Monetary Authority (HKMA). The purpose of the report is to ascertain the liquidity position of the branch on any business day and see whether the branch is able to meet the statutory liquidity requirement.

The liquidity risk tolerance is 5% above the statutory liquidity requirements (i.e. 30% as the minimum target ratio). This requirement is already taken into account of on and off balance sheet activities including funding requirements. The daily report is prepared by the Financial Control department and provided to the Chief Executive, Risk Management, Regional Treasury and Money Market Unit for review.

Periodic Stress Testing

The branch is taking a preventive measure to conduct a quarterly stress test, or at a less frequent manner depending on the market environment and the branch's conditions, reviewing the branch's funding and liquidity positions under an extreme scenario.

The result on liquidity stress testing is reviewed by members of HK-ALCO and submitted to Global Head of Treasury and Global Risk Unit. Corrective actions will be made if unsatisfactory result is obtained.

VII – Liquidity risk management (continued)

As at 31 Dec 2023

(HK\$'m)

	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items										Balancing amount
		Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years	
On-balance sheet liabilities												
1 Deposits from non-bank customers												
(a) Pledged deposits	1,046	343	125	85	217	107	169	0	0	0	0	
(b) Demand, savings and current account deposits	2,114	2,114										
(c) Term, call and notice deposits	12,043	464	2,164	2,571	3,108	2,273	1,463	0	0	0	0	
2 Amount payable arising from securities financing transactions (other than securities swap transactions)	0	0	0	0	0	0	0	0	0	0	0	
3 Amount payable arising from derivative contracts	892	659	6,424	18,382	12,935	3,662	810	6	0	0	0	
4 Due to MA for a/c of Exchange Fund	0	0	0	0	0	0	0	0	0	0	0	
5 Due to overseas central banks	0	0	0	0	0	0	0	0	0	0	0	
6 Due to banks	1,422	658	699	0	1	64	0	0	0	0	0	0
7 Debt securities, prescribed instruments and structured financial instruments issued and outstanding	0	0	0	0	0	0	0	0	0	0	0	0
8 Other liabilities	768	0	79	432	167	22	0	0	0	0	0	65
9 Capital and reserves	(45)	0	0	(45)	0	0	0	0	0	0	0	0
10 Total	18,238	4,238	9,491	21,425	16,429	6,127	2,442	6	0	0	0	65

Off-balance sheet obligations

11 Total off-balance sheet obligations	1,329	815	469	6	39	0	0	0	0	0	0	0
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	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items										Balancing amount
		Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years	
On-balance sheet assets												
12 Currency notes and coins	0	0	0	0	0	0	0	0	0	0	0	
13 Amount receivable arising from securities financing transactions (other than securities swap transactions)	0	0	0	0	0	0	0	0	0	0	0	0
14 Amount receivable arising from derivative contracts	586	659	6,359	18,172	12,896	3,670	809	6	0	0	0	0
15 Due from MA for a/c of Exchange Fund	68	68	0	0	0	0	0	0	0	0	0	0
16 Due from overseas central banks	0	0	0	0	0	0	0	0	0	0	0	0
17 Due from banks	6,166	2,172	3,994	0	0	0	0	0	0	0	0	0
18 Debt securities, prescribed instruments and structured financial instruments held (net of short positions)												
(a) Readily monetizable	3,163	3,163										
(b) Not readily monetizable												
(i) Pledged to customers	0		0	0	0	0	0	0	0	0	0	0
(ii) Others	0		0	0	0	0	0	0	0	0	0	0
19 Acceptances and bills of exchange held	0	0	0	0	0	0	0	0	0	0	0	0
20 Loans and advances to non-bank customers	8,068	621	2,116	3,581	1,536	153	24	14	1	22	0	0
21 Other assets	194	0	0	0	0	0	0	0	0	0	0	194
22 Total	18,246	6,683	12,469	21,753	14,433	3,823	832	20	1	22	0	194

Off-balance sheet claims

23 Total off-balance sheet claims	984	29	485	469	0	0	0	0	0	0	0	2
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24 Contractual Maturity Mismatch		1,658	2,994	791	(2,035)	(2,304)	(1,609)	14	1	22	0	
25 Cumulative Contractual Maturity Mismatch		1,658	4,653	5,443	3,408	1,104	(505)	(490)	(490)	(467)	(467)	

VII – Liquidity risk management (continued)

As at 30 Jun 2023

(HK\$'m)

	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items										Balancing amount	
		Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years		
On-balance sheet liabilities													
1 Deposits from non-bank customers													
(a) Pledged deposits	744	147	44	121	166	129	138	0	0	0	0	0	
(b) Demand, savings and current account deposits	2,159	2,159											
(c) Term, call and notice deposits	10,031	597	1,804	1,863	3,020	1,881	842	25	0	0	0	0	
2 Amount payable arising from securities financing transactions (other than securities swap transactions)	0	0	0	0	0	0	0	0	0	0	0	0	
3 Amount payable arising from derivative contracts	546	2,935	7,796	18,453	14,793	4,255	3,272	4	0	0	0	0	
4 Due to MA for a/c of Exchange Fund	0	0	0	0	0	0	0	0	0	0	0	0	
5 Due to overseas central banks	0	0	0	0	0	0	0	0	0	0	0	0	
6 Due to banks	2,888	1,762	730	325	0	6	64	0	0	0	0	0	0
7 Debt securities, prescribed instruments and structured financial instruments issued and outstanding	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Other liabilities	609	21	34	366	109	0	30	0	0	0	0	0	49
9 Capital and reserves	(11)	0	(11)	0	0	0	0	0	0	0	0	0	0
10 Total	16,967	7,621	10,395	21,128	18,089	6,272	4,346	29	0	0	0	0	49

Off-balance sheet obligations

11 Total off-balance sheet obligations	631	589	14	14	5	8	0	0	0	0	0	0	0
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	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items										Balancing amount	
		Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years		
On-balance sheet assets													
12 Currency notes and coins	0	0	0	0	0	0	0	0	0	0	0	0	
13 Amount receivable arising from securities financing transactions (other than securities swap transactions)	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Amount receivable arising from derivative contracts	653	2,932	7,814	18,434	14,849	4,265	3,316	4	0	0	0	0	
15 Due from MA for a/c of Exchange Fund	44	44	0	0	0	0	0	0	0	0	0	0	0
16 Due from overseas central banks	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Due from banks	6,585	2,452	4,133	0	0	0	0	0	0	0	0	0	0
18 Debt securities, prescribed instruments and structured financial instruments held (net of short positions)													
(a) Readily monetizable	2,927	2,927											
(b) Not readily monetizable													
(i) Pledged to customers	0		0	0	0	0	0	0	0	0	0	0	0
(ii) Others	0		0	0	0	0	0	0	0	0	0	0	0
19 Acceptances and bills of exchange held	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Loans and advances to non-bank customers	6,600	1,073	1,916	1,606	1,441	364	89	3	19	90	0	0	0
21 Other assets	121	0	0	0	0	0	0	0	0	0	0	0	121
22 Total	16,930	9,428	13,863	20,040	16,290	4,628	3,408	7	19	90	0	0	121

Off-balance sheet claims

23 Total off-balance sheet claims	148	30	116	0	0	0	0	0	0	0	0	0	2
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24 Contractual Maturity Mismatch		1,249	3,570	(1,103)	(1,804)	(1,652)	(940)	(22)	19	90	0		
25 Cumulative Contractual Maturity Mismatch		1,249	4,819	3,716	1,912	261	(679)	(701)	(682)	(593)	(593)		

VII – Liquidity risk management (continued)

Concentration of funding sources

The following significant funding instruments are prepared in accordance with HKMA Return on Liquidity Monitoring Tools (Form MA(BS)23) completion instructions.

Significant funding instruments

31 Dec 2023

	Grand Total HKD'm	As of % of total liabilities
Deposits from retail customers	8,525	46.07%
Deposits from other non-bank customers	6,702	36.23%
Funding raised from banks	44,069	238.16%
Other outstanding funding instruments	354	1.92%

30 Jun 2023

	Grand Total HKD'm	As of % of total liabilities
Deposits from retail customers	7,054	40.75%
Deposits from other non-bank customers	5,898	34.08%
Funding raised from banks	54,202	313.21%
Other outstanding funding instruments	351	2.03%

VIII – Disclosure on Remuneration

EFG Bank AG HK branch adopted the remuneration system of EFG International (“EFGI” the holding company of EFG Bank AG) and has been formed part of the disclosures made by EFGI.

Please refer to the EFGI Compensation report (P.65 of the Annual report 2023) at <https://www.efginternational.com/Investors/Financial-reports.html>

IX – Statement of Compliance

This key financial disclosure statement is prepared in accordance with the Banking (Disclosure) rules. The information contained in the statement is not false or misleading in any material respect.



Louie Kwun Yin David
Chief Executive
EFG Bank AG, Hong Kong Branch

Section B – Financial Information of EFG Bank AG, Switzerland (in accordance with Swiss accounting standards)

I – Capital and capital adequacy

The following table presents data related to regulatory capital requirements for EFG Bank AG, Switzerland which is computed in accordance with the Basel III.

	31-Dec-23		30-Jun-23	
	CHF'm	Ratio	CHF'm	Ratio
Total eligible capital	1,161	18.9%	1,144	18.9%
Tier 1 capital (CET1)	892	14.1%	854	14.1%
Shareholders' equity	<u>CHF'm</u> 1,073		<u>CHF'm</u> 973	

II – Other financial information

Financial Highlights of EFG Bank AG, Switzerland

	31-Dec-23	30-Jun-23
	CHF'm	CHF'm
Total assets	25,328	26,411
Total liabilities	24,256	25,438
Total advances	9,797	9,651
Total customer deposits	18,948	20,812

	31-Dec-23	31-Dec-22
	CHF'm	CHF'm
Pre-tax profit/(loss)	226.5	(186.6)

Section C – Consolidated Financial Information of EFG International AG, the holding company of EFG Bank AG, incorporated in Switzerland and listed on the SWX Swiss Exchange (in accordance with International financial reporting standards except for capital and capital adequacy ratio)

I – Capital and capital adequacy

The following table presents data related to regulatory capital requirements for EFG International AG, which is computed in accordance with the Basel III:

	31-Dec-23		30-Jun-23	
	CHF'm	Ratio	CHF'm	Ratio
Total eligible capital (Swiss GAAP fully applied)	1,816	21.0%	1,876	21.2%
Tier 1 capital (CET1) (Swiss GAAP fully applied)	1,465	17.0%	1,525	17.3%
	CHF'm		CHF'm	
Shareholders' equity	1,866		1,831	

II – Other financial information

Financial Highlights of EFG International AG

	31-Dec-23		30-Jun-23	
	CHF'm		CHF'm	
Total assets	38,586		40,901	
Total liabilities	36,369		38,718	
Total advances	16,019		16,572	
Total customer deposits	30,057		32,592	

	31-Dec-23		31-Dec-22	
	CHF'm		CHF'm	
Pre-tax profit/(loss)	333.2		237.1	

END