



Liechtensteinische
Landesbank¹⁸⁶¹

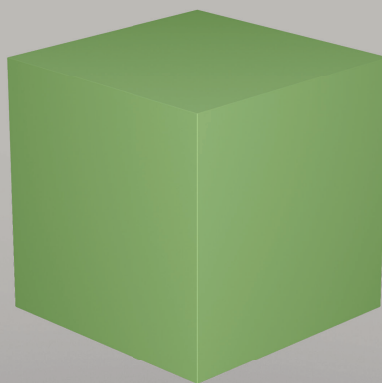
Tradition meets Innovation.

Going forward sustainably

Brief report
on the 2020 business year

[ar2020.llb.li](https://www.llb.li/ar2020)

Stability going forward



Sustainable management,
environmental and social
responsibility, today and
tomorrow:

**For the LLB Group
this is the path to
the future.**

Highlights

January

LLB Österreich migrates successfully to the LLB Group's core banking system.

February

LLB wins Refinitiv Lipper Fund Award 2020 for its investment expertise.

April

LiPay – LLB launches its own new contact-less payment solution.

April / May

Bank Linth and LLB AG hold their 2020 General Meetings of Shareholders without shareholders being physically present.

June

LLB launches first Liechtenstein gold fund for sustainable investing.

LLB redesigns bank office in Eschen and strengthens client contact on site.

August

LLB signs UN Principles for Responsible Investment.

LLB successfully issues CHF 150 million bond.

September

LLB Invest KAG ranks first on Austrian investment fund market.

LLB is the first bank in Liechtenstein to offer SARON mortgages.

October

LLB is awarded "Friendly Work Space" label.

Investing sustainably – LLB delivers convincing performance in Fuchsbriefer test.

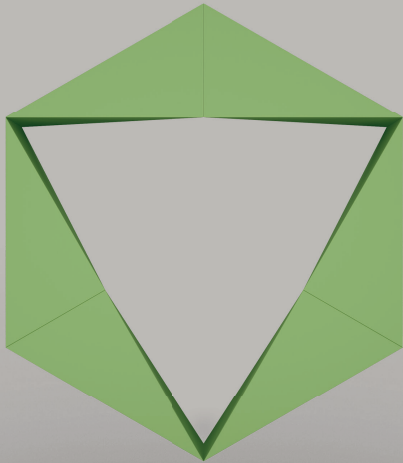
LLB expands its online offering for private and institutional clients.

Grants by the Future Foundation of Liechtensteinische Landesbank.

November

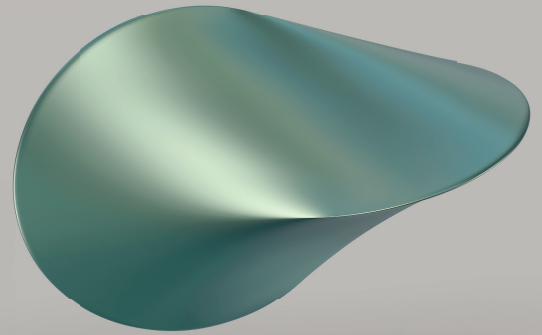
LLB and Bank Linth are again recognised as top employers.





Discover our oloid on the website. It stands for a corporate strategy, which promises a stable linear development – with edges but no corners.

ar2020.llb.li



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Letter to shareholders

Going forward sustainably



Gabriel Brenna
Group CEO

Gabriela Nagel-Jungo
Vice Chairwoman of the Board of Directors

Dear shareholders

2020 – What a year! Now it is history, but it will remain with us for a long time to come: as a year that is forever linked to the corona pandemic and its repercussions for the countries of the world, the global economy, society and each and every one of us. As a year that also saw many of our plans destroyed and made many things, which we had previously taken for granted, suddenly become impossible. Furthermore, it showed us what was really important and what was feasible. For the LLB Group as well, 2020 was not a lost year but rather a year that, thanks to our solid foundation and our clear strategy, we skilfully utilised to take advantage of our strengths and further consolidate them.

Solid result despite the corona pandemic

In 2020, the business volume reached a new record level at CHF 92.9 billion. Loans to clients rose by 2.1 per cent to CHF 13.2 billion. Further high net new money inflows of CHF 3.3 billion, as well as the recovery of the financial markets following their lowest levels in March, led to an expansion in client assets under management. At CHF 79.7 billion, these climbed by 4.4 per cent above the previous year to reach a new record and thus confirm our sustainable growth. We are particularly proud that we again achieved net new money inflows in all three market divisions.

Following the LLB Group's extraordinarily successful year in 2019, net profit in the year under report at CHF 109.8 million (minus 11 %) was indeed somewhat lower due to clearly identifiable causes, but our earnings situation remained stable and balanced. Earnings were adversely affected by increased risk provisions for credits, the collapse of USD interest rates, and the negative interest rate environment in Switzerland and Europe. In 2019, performance-related fees helped us to achieve added revenues. At CHF 306.7 million (minus 1.5 %), operating expenses were below those in the previous year. This was largely attributable to a decline in personnel expenses.

In spite of the major challenges we faced due to the Covid-19 pandemic in 2020, we again achieved a solid result.

Resilient daily business

The LLB Group proved its reliability during the corona pandemic not just in safeguarding the development of business, but also in ensuring the smooth running of daily banking operations. To provide the most effective protection possible for our clients and our staff, we immediately implemented all the official measures and recommendations. If no personal meetings with our clients were possible, we strove to look after them by making in-depth telephone calls. Furthermore, they were able to take advantage of our broad range of digital services to carry out their bank transactions. We made great efforts to increase the working mobility of our employees. Within a

very short time, almost all our employees were able to work from home. Where working from home was not possible, we implemented other measures to protect our staff, such as splitting teams into shifts.

In summary, we can say that the bank's operations were ensured at all times and that the major challenges we faced in operative daily business during the crisis were dealt with calmly and efficiently.

Reliable partner

During this challenging time, we were pleased to fulfil our economic responsibilities as the LLB Group. In Liechtenstein and Switzerland we were able to make available urgently required liquidity to many companies – quickly and unbureaucratically. In total, the LLB Group provided CHF 71 million in bridging liquidity. In addition, we were also able to support our corporate clients by deferring interest or amortisation payments.

Furthermore, we participated in various social projects in all three of our domestic markets – Liechtenstein, Austria and Switzerland – to mitigate the effects of the corona pandemic for people who were hit particularly hard. For example, in collaboration with the Liechtenstein Bankers Association, we were able to bring some joy to 5'100 children in the form of free holiday offers. Through the donations made by its Future Foundation, in 2020 as in previous years, LLB supported various social and charitable organisations.

We are proud that we were able once again to demonstrate that we can be depended on as a reliable partner for our clients and other stakeholders, in times of crisis as well.

Security and stability

With its almost 160-year history, LLB is the longest established financial institute in Liechtenstein. Tradition, security and stability are the values that define us. In the year under report, the rating agency Moody's again confirmed our Aa2 rating. The Liechtensteinische Landesbank therefore ranks among the top tier of Liechtenstein and Swiss banks, and is one of the highest rated financial institutes in the world.

All these values and qualities, once again came to the fore in 2020 during the corona crisis. Our clients, shareholders and other stakeholders appreciate the added value that this enables us to offer them.

Going forward sustainably

In 2020, we made rapid progress in formulating a strict sustainability strategy. As an important step, in summer the LLB Group signed the UN Principles for Responsible Investment initiative, thereby underlining our commitment to the core sustainability principles in the environmental, social and corporate governance fields. During the summer we also successfully launched a sustainable gold investment

fund in Liechtenstein. Overall, within the scope of its sustainable investment concept at the beginning of 2021, the LLB Group has not only transformed all its bond funds but also all its asset management mandates into sustainable investment platforms. Its equity and strategy funds are to follow in spring.

It is particularly pleasing that both LLB AG and Bank Linth are also represented in the newly launched sustainability index of the SIX Swiss Stock Exchange. This confirms our positioning as a company committed to sustainability.

Attractive employer

How does the saying go? Employees are a company's most valuable resource. That is also how we see it at the LLB Group. Our staff's satisfaction is extremely important to us. Accordingly, we regularly hold extensive surveys of employee satisfaction. In the year under report we did so again and the results were very positive. In the area of commitment – the most important factor for corporate success – we have again improved in comparison with 2017 and now are among the highest rated companies in the comparison group. The «Swiss Employer Award» is awarded on the basis of the survey results. With their 6th place ranking, Bank Linth and Liechtensteinische Landesbank were again among the top 10 employers in Switzerland and Liechtenstein.

Moreover, LLB was the first bank in Liechtenstein to be awarded the «Friendly Work Space» label. This certifies that we fulfil the highest standards in the areas of health promotion, corporate governance and personnel management. The two awards again underline the LLB Group's attractiveness as an employer and confirm that it is well positioned in the competitive struggle to attract the best employees.

High quality of advisory services

Our very high standard of advisory services has again been confirmed by external parties. In the independent comparison test held by the Fuchsbriefer publishing house in the German-speaking region, Liechtensteinische Landesbank was rated very highly. On the permanent list of best vendors, we come in third place and are therefore among the leading private banking providers in the German-speaking region. LLB was awarded the rating «extremely good». In addition, our expertise in sustainability was assessed as very high. These excellent results reinforce us in our commitment to continually provide further training and business education for our client advisers. For example, in spite of the difficult circumstances due to the corona pandemic, we continued the certification process of our advisers according to the standards of the Swiss Association for Quality (SAQ). For the major proportion of employees having client contact this programme has now been completed. In order to meet our stricter standards in relation to sustainability in our advisory services as well, since October 2020, we are offering our staff a corresponding multi-level training programme.

The satisfaction of our clients is of vital importance to us. Accordingly, we carried out an extensive client survey at our Liechtenstein banking location in 2020. We were very pleased at the especially positive results obtained in the areas of referrals and overall satisfaction.

Innovation and digitalisation

The trend towards the digitalisation of banking business was boosted in 2020 as a result of the corona pandemic. At the LLB Group, the continual expansion of digital channels and services has been a core strategy project for several years already. In 2020, we streamlined our online and mobile banking programmes for clients by adding new functions while making them even more user-friendly. Since the beginning of this year, in addition to clients in Liechtenstein and Switzerland, those also in Austria and Germany can now open an account using video identification. The increased functionality brought even more added value, especially during the lockdown when physical client contact was no longer possible. Thanks to its successful migration to Avaloq, the groupwide core banking software system, LLB Österreich can now also benefit from many common offers and services. This will now enable synergies to be exploited throughout the Group.

We are particularly proud of LiPay, a digital innovation from our own internal innovation team. This contactless payment services enables payments to be requested or transferred simply and quickly using the LLB Mobile Banking app. LiPay was launched in spring earlier than planned during the first corona wave in order to satisfy an increased client requirement for a contactless payment possibility.

In the institutional clients segment we introduced a new digital feature during the year under report: the so-called intermediary cockpit. This includes a virtual workplace with extensive analysis possibilities and a form centre. Thanks to the intuitive user navigation and the clear structure of the cockpit, we have reduced the time and effort required by our business partners significantly.

Attractive dividend policy

As shareholders, you have been able to benefit from our long-term dividend policy for many years. This has produced a dividend yield that is very attractive for investors. The Board of Directors will propose to the General Meeting of Shareholders on 7 May 2021 a stable dividend of CHF 2.20. This corresponds to a pleasing dividend yield of over 4 per cent.

Elections at the General Meeting

We deeply regret that, due to the corona situation, once again the physical participation of our shareholders at the 2021 General Meeting will not be possible. As was the case last year, voting will therefore be carried out by post or electronically. In addition to voting on the dividend, the General Meeting must also decide on the composition of the Board of Directors. Georg Wohlwend will again be nominated as Chairman. The Board members Thomas Russenberger and Richard Senti are also standing for re-election.

Furthermore, the Board of Directors proposes to the General Meeting that KPMG (Liechtenstein) AG be appointed as the new statutory auditors. For the past 22 years, this function has been exercised by PricewaterhouseCoopers. In accordance with the best practice rules of corporate governance, a change is now indicated after this long period. We would like to express our thanks to PwC for their valuable support over these many years.

Change in operative management

In January, Group CEO Roland Matt decided to leave the LLB Group. He joined Liechtensteinische Landesbank AG in 2002 and made a decisive contribution to the development of the LLB Group. The Board of Directors would like to thank Roland Matt for his valuable services to the company. The Board of Directors has named Gabriel Brenna as his successor from 1 March 2021. Since 2012, he has been the Head of the Private Banking Division and a member of the Executive Boards of the bank and the LLB Group. He is also Chairman of the Supervisory Board of Liechtensteinische Landesbank (Österreich) AG and a member of the Boards of Directors of LLB Asset Management AG and Bank Linth LLB AG. During two strategy phases, Gabriel Brenna has driven forward the expansion of the private banking business and contributed greatly to the growth of the LLB Group. Up to the nomination of the new CEO, Urs Müller, Vice Group Chief Executive Officer and Head of the Retail and Corporate Banking Division took over the function of Group CEO temporarily. The Board of Directors would like to express its sincere thanks to Urs Müller for taking over this task and thus ensuring a smooth transition.

Strategic priorities for 2021

The repercussions of the Covid-19 pandemic have clearly shown the validity of our strategic course: the LLB Group's business model is broadly based and geared towards our traditional strengths of stability, innovation and sustainability. Our solid equity capital base promotes trust and confidence. We shall therefore continue to adhere to our StepUp2020 strategy and extend it for one year. The formulation of our follow-up strategy has already commenced and we shall present this in autumn.

Accordingly, in 2021, growth, profitability, innovation and excellence will again form the core strategic elements of our corporate development. We shall continue to pursue strict cost discipline and the achievement of earnings objectives in order to improve the Cost Income Ratio. The foundation for further profitable growth has been laid. We shall endeavour to achieve a solid business result again in order to offer our shareholders a sustainable, attractive dividend.

Thank you for your trust

We would like to thank you, our esteemed shareholders and clients, for your trust and loyalty. A sincere note of thanks goes also to our staff. During the last few months, thanks to their great dedication and hard work, they have met and successfully mastered the challenges posed by the corona pandemic.

Yours sincerely



Gabriel Brenna
Group CEO



Gabriela Nagel-Jungo
Vice Chairwoman of the Board
of Directors

Information for shareholders

The LLB share

Security number	35514757	
ISIN	LI0355147575	
Listing	SIX Swiss Exchange	
Ticker symbols	Bloomberg	LLBN SW
	Reuters	LLBN.S
	Telekurs	LLBN

Capital structure

	31.12.2020	31.12.2019	+ / - %
Share capital (in CHF)	154'000'000	154'000'000	0.0
Total of registered shares issued (fully paid up)	30'800'000	30'800'000	0.0
Total shares outstanding, eligible for dividend	30'511'590	30'435'705	0.2
Weighted average shares outstanding	30'493'736	30'560'789	-0.2

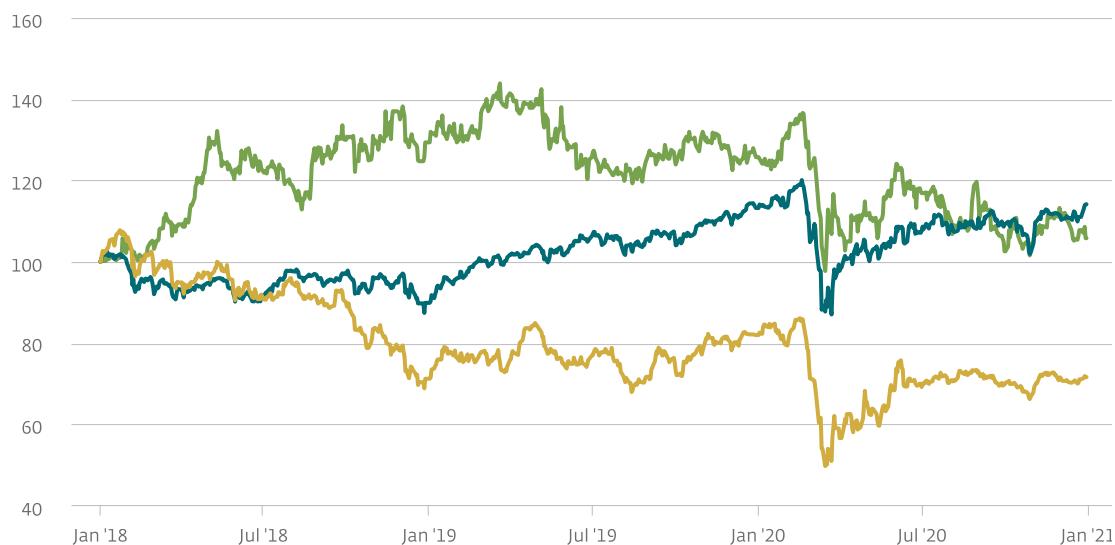
Information per LLB share

	31.12.2020	31.12.2019	+ / - %
Nominal value (in CHF)	5.00	5.00	0.0
Share price (in CHF)	52.50	62.40	-15.9
Basic earnings per share (in CHF)	3.39	3.77	-10.0
Price / earnings ratio	15.46	16.54	
Dividend (in CHF)	* 2.20	2.20	

* Proposal of the Board of Directors to the General Meeting of Shareholders on 7 May 2021

Comparison of LLB share

Indexed from 1 January 2018



■ Liechtensteinische Landesbank (LLB) ■ Swiss Market Index (SMI) ■ SWX Banking Index

Key figures

Consolidated income statement

in CHF millions	2020	2019	+ / - %
Income statement			
Operating income	430.3	452.7	- 5.0
Operating expenses	- 306.7	- 311.3	- 1.5
Net profit	109.8	123.4	- 11.0
Performance figures			
Cost Income Ratio (in per cent) ^{*/**}	69.8	70.0	
Return on equity attributable to the shareholders of LLB (in per cent)	5.3	6.0	

^{*} Definition available under www.llb.li/investors-apm

^{**} Adjusted to consider market effects (interest rate swaps and price gains) the Cost Income Ratio stood at 71.5 per cent for 2020 and at 72.1 per cent for 2019.

Consolidated balance sheet and capital management

in CHF millions	31.12.2020	31.12.2019	+ / - %
Balance sheet			
Total equity	2'138	2'060	3.8
Total assets	23'575	22'662	4.0
Capital ratio			
Tier 1 ratio (in per cent) [*]	21.6	19.6	
Risk-weighted assets	7'927	8'351	- 5.1

^{*} Corresponds to the CET ratio 1 because the LLB Group has solely hard core capital

Additional information

in CHF millions	2020	2019	+ / - %
Net new money [*]	3'274	4'142	- 21.0

in CHF millions	31.12.2020	31.12.2019	+ / - %
Business volume (in CHF millions) [*]	92'892	89'283	4.0
Assets under management (in CHF millions) [*]	79'662	76'322	4.4
Loans (in CHF millions)	13'230	12'961	2.1
Employees (full-time equivalents, in positions)	1'064	1'077	- 1.2

^{*} Definition available under www.llb.li/investors-apm

The LLB Group in profile

The LLB Group successfully positions itself as a universal bank with a strong private banking and institutional business.

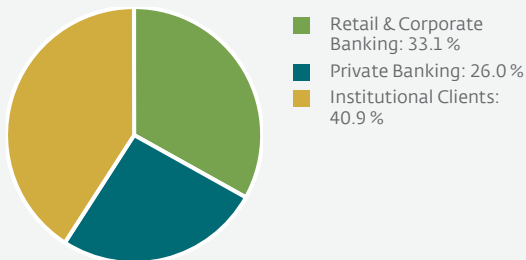
First bank in Liechtenstein founded in 1861

Moody's Rating Aa2

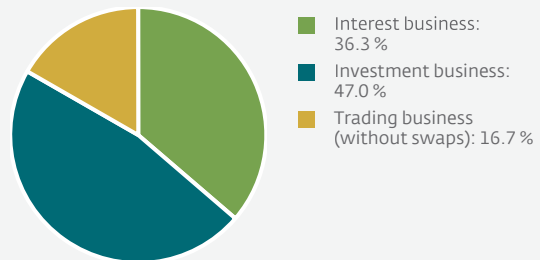
Three banks:
Liechtenstein, Switzerland and Austria

Two competence centres:
Asset Management and Fund Services

Three high-earning market divisions
Operating profit before tax



Diversified income structure
Earnings



Strong in three home markets

- ♦ Most important universal bank in Liechtenstein
- ♦ Leading asset management bank in Austria
- ♦ Largest regional bank in eastern Switzerland

Outstanding investment competence

- ♦ LLB Equities Dividend Pearls Global (CHF) wins 2020 prestigious Refinitiv Lipper Award
- ♦ Over 40 awards since 2012

StepUp2020 strategy

With the StepUp2020 strategy, we initiated in 2016 a phase of sustainable, profitable growth. The difficult environment during the reporting year caused by the effects of the Covid-19 pandemic has served to show that the strategic direction of the LLB Group is right. Therefore we have decided to extend our StepUp2020 strategy by a year.

The four core elements

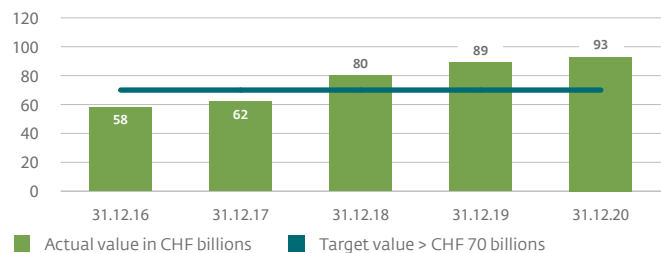
Always with an eye to the clients, we will concentrate on our strengths. In doing so, we will focus thereby on four core elements:

- **Growth:** We want to achieve this in two ways. Firstly, we want to grow organically by building on our own strengths. To this end, we will increase resources available for client advisory services. Secondly, we will target acquisitions in our home markets of Liechtenstein, Switzerland and Austria.
- **Profitability:** We intend to increase our margins by offering outstanding products and services. Efficient market penetration will help to generate profitable income. Maintaining strict cost management will be key.
- **Innovation:** We will invest in the future in a targeted manner. On the one hand, we will develop pioneering digital solutions and, on the other, we will provide our clients with an optimised and personalised service. We will automate standard business and individualise trust-based business. The investment volume amounts to more than CHF 100 million, of which CHF 30 million were earmarked for digital solutions for our clients during the last five years.
- **Excellence:** We will continually improve processes throughout the organisation using lean management principles. Our aim is to increase the benefit to clients and boost added value. Given increasing regulation, we will strive to maintain strict compliance standards.

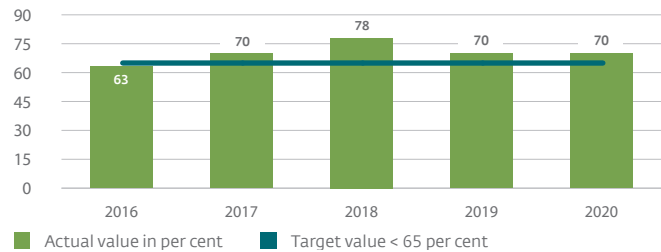
Growth and financial targets

Under the StepUp2020 strategy, the LLB Group set itself four clear and measurable targets. These are: a business volume of more than CHF 70 billion, a Cost Income Ratio of under 65 per cent, a Tier 1 Ratio of over 14 per cent and a cumulative Group net profit of more than CHF 500 million. We achieved or exceeded three of the set targets in the originally planned strategy period, namely those for business volume, the Tier 1 ratio and cumulative Group net profit (see table). The target set for the Cost Income Ratio has not been reached yet. This is primarily due to adverse interest rate developments.

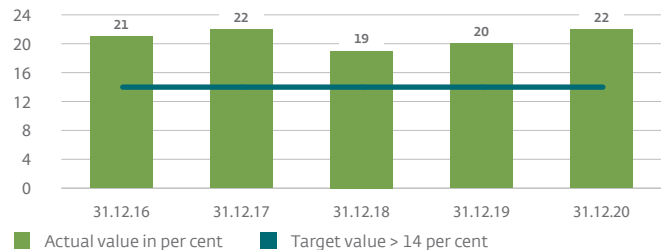
Business volume



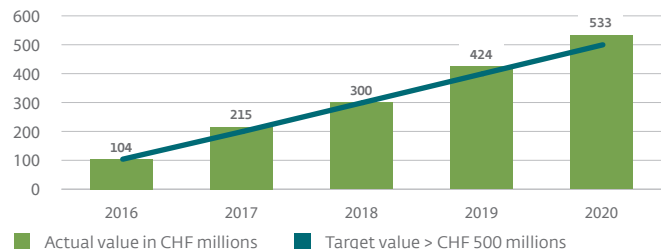
Cost Income Ratio



Tier 1 Ratio



Cumulative Group net profit



Consolidated income statement

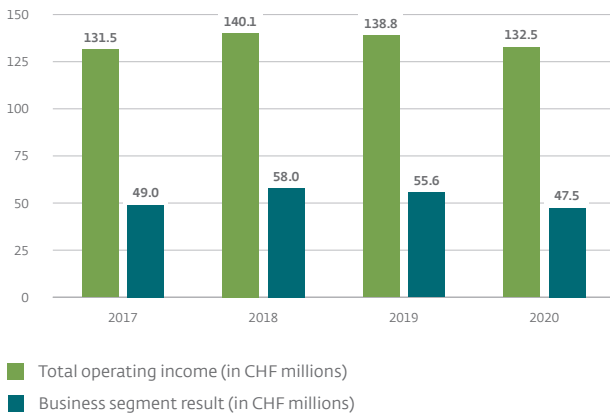
in CHF thousands	2020	2019	+ / - %
Interest Income	208'384	234'340	- 11.1
Interest expenses	- 54'287	- 83'076	- 34.7
Net interest income	154'097	151'264	1.9
Expected credit losses	- 11'640	1'002	
Net interest income after expected credit losses	142'457	152'266	- 6.4
Fee and commission income	332'850	339'672	- 2.0
Fee and commission expenses	- 133'714	- 130'516	2.5
Net fee and commission income	199'136	209'156	- 4.8
Net trading income	84'294	78'906	6.8
Net income from financial investments	- 556	4'049	
Other income	4'975	8'371	- 40.6
Total operating income	430'306	452'748	- 5.0
Personnel expenses	- 181'040	- 192'860	- 6.1
General and administrative expenses	- 83'371	- 76'547	8.9
Depreciation	- 42'251	- 41'925	0.8
Total operating expenses	- 306'663	- 311'332	- 1.5
Operating profit before tax	123'643	141'416	- 12.6
Tax expenses	- 13'820	- 18'038	- 23.4
Net profit	109'823	123'378	- 11.0
Of which attributable to:			
Shareholders of LLB	103'524	115'274	- 10.2
Non-controlling interests	6'299	8'104	- 22.3
Earnings per share attributable to the shareholders of LLB			
Basic earnings per share (in CHF)	3.39	3.77	- 10.0
Diluted earnings per share (in CHF)	3.38	3.75	- 9.9

Consolidated balance sheet

in CHF thousands	31.12.2020	31.12.2019	+ / - %
Assets			
Cash and balances with central banks	6'715'610	5'447'642	23.3
Due from banks	691'011	1'352'338	- 48.9
Loans	13'229'931	12'960'524	2.1
Derivative financial instruments	199'634	112'798	77.0
Financial investments	2'192'312	2'168'375	1.1
Non-current assets held for sale	6'813	19'000	- 64.1
Investment in associates and joint venture	30	31	- 3.0
Property and equipment	148'895	158'923	- 6.3
Investment property	15'000	15'000	0.0
Goodwill and other intangible assets	278'289	290'102	- 4.1
Current tax assets	1'290	819	57.4
Deferred tax assets	11'483	15'538	- 26.1
Accrued income and prepaid expenses	60'601	61'800	- 1.9
Other assets	24'087	58'999	- 59.2
Total assets	23'574'986	22'661'890	4.0
Liabilities			
Due to banks	1'326'170	1'526'308	- 13.1
Due to customers	17'752'199	16'964'118	4.6
Derivative financial instruments	249'176	180'065	38.4
Debt issued	1'794'317	1'582'991	13.3
Non-current liabilities held for sale	2'250	2'261	- 0.5
Current tax liabilities	13'525	13'752	- 1.6
Deferred tax liabilities	28'992	30'946	- 6.3
Accrued expenses and deferred income	63'398	61'754	2.7
Provisions	11'199	14'907	- 24.9
Other liabilities	196'167	224'692	- 12.7
Total liabilities	21'437'392	20'601'793	4.1
Equity			
Share capital	154'000	154'000	0.0
Share premium	- 13'177	- 22'432	- 41.3
Treasury shares	- 18'663	- 23'574	- 20.8
Retained earnings	1'902'316	1'866'121	1.9
Other reserves	- 20'911	- 44'803	- 53.3
Total equity attributable to shareholders of LLB	2'003'565	1'929'312	3.8
Non-controlling interests	134'029	130'785	2.5
Total equity	2'137'594	2'060'097	3.8
Total liabilities and equity	23'574'986	22'661'890	4.0

Our segments

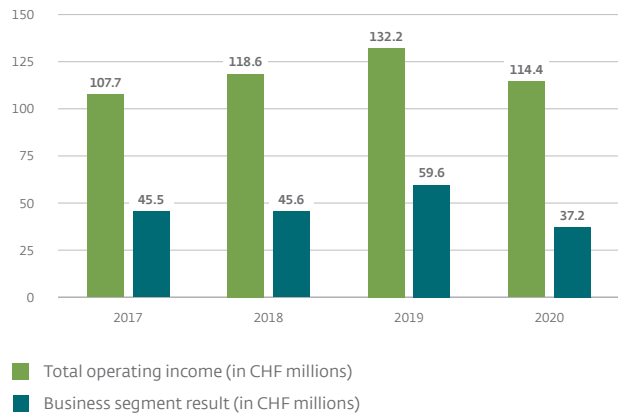
Business segment result: Retail & Corporate Banking



The Retail & Corporate Banking Division of the LLB Group offers the entire spectrum of banking and financial services for private and corporate clients in Liechtenstein and Switzerland. Traditionally, savings and mortgage lending have been important business areas, these are complemented by private financial planning and corporate pension provisioning.

Interest differential business, which comprises the largest part of earnings in retail and corporate banking business, posted a stable development despite the persisting pressure on margins and, at CHF 91.2 million, remained at the same level as in the previous year. In the year under report, risk provisioning had to be increased, which led to a lower segment profit before tax. Both personnel and general and administrative expenses were reduced. The business volume rose by 4.4 per cent to CHF 20.8 billion. The increase was attributable to net new money inflows of 8.0 percent, or CHF 745 million, as well as continued growth in mortgage lending business. The segment attained net new money inflows and lending business growth in both the home markets of Switzerland and Liechtenstein.

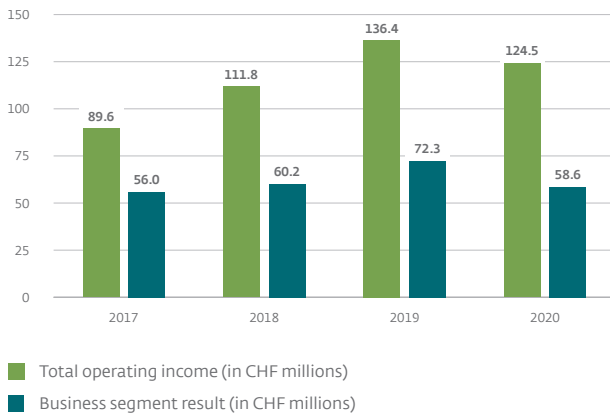
Business segment result: Private Banking



The Private Banking Division of the LLB Group combines advisory quality and investment competence with the latest technology. The focus lies on the onshore markets of Liechtenstein, Switzerland and Austria, on the traditional cross-border markets of Germany and other parts of Western Europe, as well as on the growth markets of Central and Eastern Europe and the Middle East.

At CHF 37.2 million, the profit before tax of the Private Banking segment was lower than the previous year's result. This was attributable, on the one hand, to lower earnings in interest differential business due to the plunge in US dollar interest rates, and on the other, to the allocation of provisions for expected credit losses. In contrast, income from trading developed positively thanks to increased trading activity. Operating expenses climbed to CHF 77.2 million. In the previous year, the release of provisions had a positive effect on the business result. Adjusted to take into consideration these effects, operating expenses were stable compared with the equivalent period in the previous year. The segment posted gratifying net new money inflows particularly in the two growth markets of Central and Eastern Europe and the Middle East. Thanks to the net new money inflows totalling CHF 616 million, client assets expanded to CHF 17.4 billion.

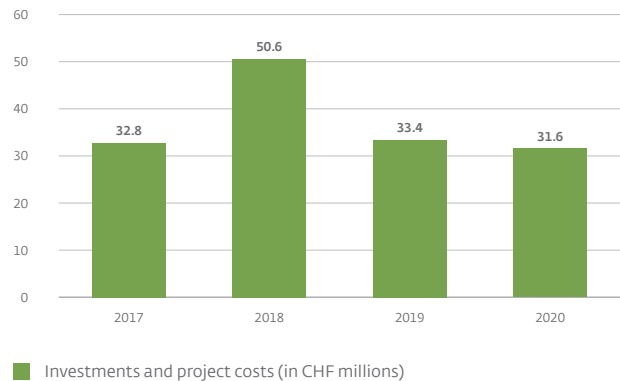
Business segment result: Institutional Clients



Institutional Clients encompasses the intermediary and fund business, as well as the Group's asset management operations. Our teams of experts advise fiduciaries, external managers, insurance companies and public institutions, and are distinguished by their holistic, partner-like approach to caring for clients. Thanks to our investment fund powerhouse, we offer complete flexibility in our three domestic markets.

At CHF 58.6 million, the operating income of the Institutional Clients segment was below the result of the previous year. The plunge in US dollar interest rates as well as the increase in provisions for credit risks adversely affected interest income. In the previous year, the segment had benefitted in addition from higher performance-related earnings in fee and commission business. In contrast, on account of higher trading activity, trading income developed positively and was CHF 4.5 million above the previous year's figure. Operating expenses climbed to CHF 65.9 million. The release of provisions was included in the equivalent period for the previous year. Adjusted to consider this effect, operating expenses were slightly below the previous year's levels. With high net new money inflows of CHF 1.9 billion, the segment reconfirmed the positive development of recent years.

Business segment result: Corporate Center



The Corporate Center bundles the central functions within the LLB Group while supporting the market-oriented divisions in implementing their activities and strategies. The affiliated departments steer, coordinate and monitor the groupwide activities, ensure the Group's corporate development and its digital transformation. They aid in enhancing the quality of the LLB Group's services.

The LLB Group reports the structural contribution from interest business, the value of interest rate hedging instruments, and income from financial investments under the Corporate Center. Operating income rose by CHF 13.6 million to CHF 58.9 million. The increase was mainly attributable to the higher structural contribution in interest business and the higher valuation of interest rate hedging instruments measured on the reporting date. Operating expenses fell by 14.1 per cent to CHF 78.5 million. Personnel expenses decreased to CHF 85.6 million due also to the lower headcount.



Online annual report
containing videos on the
topic of sustainability

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