

# Perspectives

Review of Business Activities 2023



Neue  
Bank

Thousands CHF  
Assets under management

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6'021'555

Tier 1 ratio

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31.3%

Thousands CHF  
Net profit

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8'201

# Overview of figures

	2023	2022	2021	2020	2019	2018	Changes 2023 to 2022
<b>Assets</b> in thousands CHF							
Due from banks	239'850	404'338	249'889	327'791	396'980	509'574	-40.7%
Due from clients	373'854	357'732	368'207	389'610	403'331	363'214	4.5%
Client deposits	819'381	986'233	1'043'735	1'120'432	1'159'866	1'256'081	-16.9%
Equity (after profit appropriation)	143'546	143'325	141'356	140'132	139'200	137'104	0.2%
Total assets	1'040'320	1'198'366	1'237'062	1'348'419	1'324'447	1'416'745	-13.2%
<b>Income statement</b> in thousands CHF							
Operating income	34'532	32'696	29'009	28'582	27'289	28'595	5.6%
Operating expenses	23'391	20'954	19'058	19'003	16'672	15'604	11.6%
Gross operating profit	11'141	11'742	9'951	9'579	10'617	12'991	-5.1%
Net profit	8'201	8'769	7'624	7'332	8'896	10'440	-6.5%
<b>Assets under management</b> in thousands CHF							
Assets under management	6'021'555	5'818'092	6'497'065	5'804'805	5'668'168	5'301'927	3.5%
Net new funds	240'278	166'942	336'194	281'791	-11'011	86'755	43.9%
<b>Key figures</b> in percent							
Tier 1 ratio	31.3	29.5	39.9	37.5	36.9	33.9	
Leverage ratio	12.9	11.3	10.9	10.0	10.2	9.4	
Cost/income ratio	67.7	64.1	65.7	66.5	61.1	54.6	
<b>Number of employees</b> (full-time equivalents)							
	76	77	74	70	67	59	

# Governing bodies and Auditors

## Board of Directors

Prof. Dr. Manuel Ammann, Niederteufen Chairman

Dr. iur. Ernst Walch, Planken Vice Chairman

Willy Bürzle, Balzers Member

Lic. iur. Marc-André Sola, Dubai Member

Mag. rer. soc. oec. Damian Wille, Vaduz Member

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**Honorary Chairman of the Board of Directors** Lic. oec. Karlheinz Ospelt, Vaduz

**Honorary Chairman of the Board of Directors** Georg Vogt, Balzers

**Honorary Member of the Board of Directors** Jost Pilgrim, Munich

## Executive Board

Thomas Hemmerle Wealth Management

Lic. oec. Claudia Jehle-Ospelt Finance & Services

Stefan Tschopp Legal & Compliance

from 01.04.2023

Marcel Lüchinger (CEO) Products & Operations

until 21.08.2023

Dr. iur. Mag. rer. soc. oec. Reinhard Malin Legal & Tax

until 31.03.2023

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**Auditors** KPMG (Liechtenstein) AG, Vaduz

## Board of Directors

Lic. iur. Marc Sola, Member

Dr. Ernst Walch, Vice Chairman

Prof. Dr. Manuel Ammann, Chairman

Willy Bürzle, Member

Mag. Damian Wille, Member

## Executive Board

Lic. oec. Claudia Jehle-Ospelt

Stefan Tschopp

Thomas Hemmerle

from left to right



# Report of the Board of Directors and the Executive Board

**Dear Shareholders**  
**Dear Madam, dear Sir**

True to our values, we continued to look after our clients in a very personal way in 2023 and found sustainable solutions to challenges. Creating value and values for our clients, being open to modern financial services and innovations, but also investing in strategic projects for the future – this is what makes us distinctive and unique as an independent private bank.

## **Growth and good operating performance**

2023 was an operationally successful year for us, even though it was a challenging one. Geopolitical risks and further interest rate hikes by central banks to curb inflation brought uncertainty. Although this had only a minimal and short-term impact on the financial markets, the risks remained. In this uncertain global economic environment, it was important to support our clients in making the right decisions and protecting their assets. We once again demonstrated the importance of close client relationships, a high level of security, and a clearly differentiated business model.

Neue Bank continued to achieve organic growth last year. The inflow of net new funds amounted to a gratifying CHF 240.3 million (previous year: CHF 166.9 million). Assets under management rose to CHF 6.0 billion as at the end of December 2023 (previous year:

CHF 5.8 billion). The appreciation of the Swiss franc against the euro and the US dollar prevented an even stronger increase in assets under management.

The investments made in recent years to implement the strategy combined with process optimisations were continued in fiscal year 2023. Despite the higher operating and personnel expenses associated with these efforts, we were able to achieve a good operating result and significantly increase gross operating profit by 17.7% to CHF 11.1 million (previous year: CHF 9.5 million excluding one-off effects). Operating income increased by 13.5% to CHF 34.5 million (previous year: CHF 30.4 million excluding one-off effects). This was primarily due to net interest income of CHF 12.1 million and income from financial transactions of CHF 6.5 million.

In connection with our loan portfolio, value adjustments of just under CHF 2.4 million were recognised. Provisions for general banking risks amounting to CHF 1.2 million were released. Net profit amounted to CHF 8.2 million (previous year: CHF 8.8 million). This represents a decrease of 6.5 percent from the previous year.





**“Neue Bank combines moderate growth with efficiency, profitability, and stability. It remains strongly rooted in Liechtenstein.”**

**Manuel Ammann**

#### **Attractive dividend**

The Board of Directors is proposing that the General Meeting on 26 April 2024 adopt a dividend of 17% on share capital, unchanged from the previous year. CHF 1.4 million is proposed to be allocated to other reserves, meaning that Neue Bank's equity capital will amount to CHF 143.5 million (previous year: CHF 143.3 million).

With a Tier 1 ratio of 31.3% (previous year: 29.5%), our capital base is far above the regulatory requirements. This makes Neue Bank one of the best-capitalised banks in the industry and stands for a high level of security and stability.

# “Neue Bank is the private bank with the special service – even in uncertain times.”

## **Election of new Chairman of the Board of Directors**

People who bear responsibility are crucial to the development of Neue Bank. Prof. Dr. Manuel Ammann will step down as Chairman of the Board of Directors at the General Meeting of Neue Bank due to his election as President of the University of St. Gallen (HSG).

The Members of the Board of Directors are proposing Hansruedi Köng for election as his successor by the General Meeting. Hansruedi Köng studied business and economics and has an outstanding track record in the financial sector. He worked for PostFinance Ltd in Bern, one of Switzerland’s largest financial institutions, for a total of 21 years. He served as the CEO of PostFinance since 2012, and his many years of experience and high level of expertise will be very valuable for the successful further development of Neue Bank.

## **Changes in the Executive Board**

In August 2023, CEO Marcel Lüchinger stepped down from his position to take on a new challenge. He had headed Neue Bank since September 2021 and made a significant contribution to the strategic further development of the bank. His responsibilities were assumed in the interim by the Executive Board, consisting of Thomas Hemmerle (Wealth Management), Claudia Jehle-Ospelt (Finance & Services), and Stefan Tschopp (Legal & Compliance). In April 2023, Stefan Tschopp

succeeded Dr. Reinhard Malin as Head of Legal & Compliance. Dr. Reinhard Malin had headed the division with great professional expertise and will continue to be available to the bank as an independent consultant.

## **Implementation of Strategy 2025 proceeding according to plan**

With its Strategy 2025, Neue Bank has formulated four goals as the basis for sustainable and positive development: growth, increased efficiency, sustainability put into practice, and compliance with the defined risk appetite. Implementation is proceeding according to plan. In 2023, we further developed our range of services in a targeted manner and expanded our sales capacity. We are increasing efficiency in an ongoing process through increased digitalisation. This encompasses compliance processes, client advice, investment advice, portfolio management, and reporting and monitoring tools.

Our bank continued to grow in 2023 with an unchanged risk appetite – this stands for security. At the same time, we continued to pursue our emphasis on sustainability. Traditionally, we understand this to mean maintaining client relationships across generations. We have also started to integrate sustainability data into our processes and expand risk controlling.



### **New working environment and modern client zone**

How we see ourselves as a modern private bank is demonstrated impressively in the new client zone. The meeting rooms are equipped with the latest technology, giving client advisers rapid access to all data and information. At the same time, everything presents itself as restrained and elegant. This results in a harmonious, modern overall look. We also enlarged the work area for employees in 2023. With a new modern office concept, we promote team spirit and accelerate the transfer of knowledge.

### **An employer defined by partnership**

Neue Bank's success is based on trust – the trust of investors and shareholders, contracting parties, the public, and employees. So that we are the first-choice employer for current and future employees, investments were made in a multifaceted and supportive working environment. Flexible working hours are an important component, as are work-life balance and the targeted development of young talent and competent specialists.

### **Outlook**

In 2024, it will once again be important to keep an eye on economic and political developments beyond the immediate market developments. Economic and geopolitical uncertainty continues to be high and will be exacerbated by the US elections in November. A key question in the coming months will be whether the recent decline in inflation is sustainable and, accordingly, whether the cycle of interest rate hikes has come to an end.

Although there are numerous imponderables, we are looking to the future with optimism and confidence. Thanks to our excellent capitalisation and forward-looking approach, Neue Bank has a strong foundation and is ideally positioned to benefit from the growth opportunities. Neue Bank is the private bank with the special service – even in uncertain times. We design tailored asset management solutions at the highest level for discerning private clients and intermediaries.

### **Thank you**

We would like to thank our clients for their trust and loyalty to Neue Bank. We would also like to thank our shareholders for their strong bonds with our bank and their willingness to join us on our path into the future. We would especially like to thank our employees for their dedication. Their motivation and quality are the key to the continued successful future of our private banking boutique.

Vaduz, February 2024



**Prof. Dr. Manuel Ammann**  
Chairman of the Board of Directors



**Thomas Hemmerle**  
Member of the Executive Board

# All the best and much success



## **Thank you to Prof. Dr. Manuel Ammann**

In light of his appointment as the new President of the University of St. Gallen, Prof. Dr. Manuel Ammann will step down from his position as Chairman of the Board of Directors of Neue Bank at the General Meeting on 26 April 2024. He has chaired the Board of Directors since 2020, having previously served as a Member of the Board of Directors from 2008 to 2017.

Manuel Ammann, Professor of Banking and Finance at the University of St. Gallen, contributed his wealth of in-depth knowledge on the Liechtenstein and Swiss financial centres to Neue Bank. For many years, Neue Bank has been fortunate to be able to count on his profound expertise and prudence.

Prof. Dr. Manuel Ammann performed his responsibilities with great acumen and foresight, playing a key role in shaping and influencing the development of Neue Bank. Under his leadership, the bank adopted its Strategy 2025, focusing on the needs of clients. His work at Neue Bank came at a time that was marked by many external challenges. Thanks to his high level of professional and social competence and his great personal dedication, Neue Bank was able to further develop as a sound and healthy bank.

Neue Bank is deeply indebted to Prof. Dr. Manuel Ammann for his valuable services. We wish him all the best, much satisfaction, and success in his new role as President of the University of St. Gallen.

**“The real voyage of  
discovery consists not  
in seeking new land-  
scapes but in having  
new eyes.”**

Marcel Proust

# Statement of Assets and Liabilities as at December 31, 2023

## Assets

in thousands CHF	31.12.23	31.12.22	Change absolute	Change in %
<b>Liquid Funds</b>	<b>182'192</b>	188'494	-6'302	-3.3
<b>Due from Banks</b>	<b>239'850</b>	404'338	-164'488	-40.7
a) on demand	102'840	187'008	-84'168	-45.0
b) other claims	137'010	217'330	-80'320	-37.0
<b>Due from clients</b>	<b>373'854</b>	357'732	16'122	4.5
of which mortgages	281'535	257'839	23'696	9.2
<b>Bonds and other fixed interest securities</b>	<b>203'229</b>	211'350	-8'121	-3.8
a) money market instruments	23'862	31'062	-7'200	-23.2
aa) of public authority issuers	18'868	31'062	-12'194	-39.3
bb) of other issuers	4'994	0	4'994	n.a.
b) bonds	179'367	180'288	-921	-0.5
aa) of public authority issuers	17'016	17'591	-575	-3.3
bb) of other issuers	162'351	162'697	-346	-0.2
<b>Shares and other non - fixed interest securities</b>	<b>3'158</b>	4'313	-1'155	-26.8
<b>Fixed assets</b>	<b>21'519</b>	20'268	1'251	6.2
<b>Other assets</b>	<b>13'209</b>	8'322	4'887	58.7
<b>Accrued and deferred items</b>	<b>3'309</b>	3'549	-240	-6.8
<b>Total assets</b>	<b>1'040'320</b>	1'198'366	-158'046	-13.2

## Liabilities

in thousands CHF	31.12.23	31.12.22	Change absolute	Change in %
<b>Due to banks</b>	43'108	47'010	-3'902	-8.3
a) on demand	38'278	44'277	-5'999	-13.5
b) with agreed maturity or period of notice	4'830	2'733	2'097	76.7
<b>Due to clients</b>	816'569	984'833	-168'264	-17.1
a) other liabilities	816'569	984'833	-168'264	-17.1
aa) on demand	245'912	647'148	-401'236	-62.0
bb) with agreed maturity or period of notice	570'657	337'685	232'972	69.0
<b>Certified liabilities</b>	2'812	1'400	1'412	100.9
of which medium term notes	2'812	1'400	1'412	100.9
<b>Other liabilities</b>	22'291	10'051	12'240	121.8
<b>Accrued and deferred items</b>	3'041	2'530	511	20.2
<b>Provisions</b>	2'153	2'417	-264	-10.9
a) tax provisions	1'973	2'317	-344	-14.8
b) other provisions	180	100	80	80.0
<b>Provisions for general banking risks</b>	14'800	15'980	-1'180	-7.4
<b>Capital subscribed</b>	40'000	40'000	0	0.0
<b>Capital surplus</b>	87'154	85'254	1'900	2.2
a) legal reserves	8'000	8'000	0	0.0
b) other reserves	79'154	77'254	1'900	2.5
<b>Surplus carried forward</b>	191	122	69	56.6
<b>Net income</b>	8'201	8'769	-568	-6.5
<b>Total liabilities</b>	1'040'320	1'198'366	-158'046	-13.2

## Off balance sheet transactions

in thousands CHF	31.12.23	31.12.22	Change absolute	Change in %
<b>Contingent liabilities</b>	13'145	10'860	2'285	21.0
of which liabilities arising from guarantees and performance contracts as well as liabilities arising from collateralizations	13'145	10'860	2'285	21.0
<b>Credit risks</b>	6'307	1'980	4'327	218.5
of which irrevocable commitments	6'307	1'980	4'327	218.5
<b>Derivative financial instruments</b>				
- volume of contracts	1'253'884	1'170'022	83'862	7.2
- positive replacement values	12'393	7'560	4'833	63.9
- negative replacement values	20'601	8'814	11'787	133.7
<b>Fiduciary transactions</b>	392'402	403'502	-11'100	-2.8



# Income statement from 2023

in thousands CHF	2023	2022	Change absolute	Change in %
<b>Interest income</b>				
Interest earned	27'104	10'222	16'882	165.2
of which from fixed interest securities	3'673	2'110	1'563	74.1
Interest paid	-15'033	-1'811	-13'222	n.a.
<b>Net interest income</b>	<b>12'071</b>	<b>8'411</b>	<b>3'660</b>	<b>43.5</b>
<b>Income from securities</b>	<b>6</b>	<b>37</b>	<b>-31</b>	<b>-83.8</b>
a) shares and other non-fixed interest securities	6	37	-31	-83.8
of which from trading activities	1	16	-15	-93.8
<b>Commission and fee income</b>				
Commission and fee income	17'698	18'707	-1'009	-5.4
a) loan related commission income	187	97	90	92.8
b) securities and investment related income	16'012	17'071	-1'059	-6.2
c) other commission and fee income	1'499	1'539	-40	-2.6
Commission paid	-1'798	-2'193	395	-18.0
<b>Net commission and fee income</b>	<b>15'900</b>	<b>16'514</b>	<b>-614</b>	<b>-3.7</b>
<b>Income from financial transactions</b>	<b>6'533</b>	<b>5'375</b>	<b>1'158</b>	<b>21.5</b>
of which from trading activities	6'300	5'680	620	10.9
<b>Other ordinary income</b>	<b>22</b>	<b>2'359</b>	<b>-2'337</b>	<b>-99.1</b>
a) income from real estate	15	59	-44	-74.6
b) other ordinary income	7	2'300	-2'293	-99.7
<b>Business expenses</b>	<b>-23'391</b>	<b>-20'954</b>	<b>-2'437</b>	<b>11.6</b>
a) personnel expenses	-14'038	-13'268	-770	5.8
of which:				
aa) salaries	-11'434	-10'968	-466	4.2
bb) social levies and pension contribution	-2'224	-2'084	-140	6.7
of which for pension contributions	-1'243	-1'179	-64	5.4
b) administrative expenses	-9'353	-7'686	-1'667	21.7
<b>Gross operating profit</b>	<b>11'141</b>	<b>11'742</b>	<b>-601</b>	<b>-5.1</b>
Amortisation of intangible assets and depreciation of fixed assets	-795	-804	9	-1.1
Other ordinary expenses	-267	-241	-26	10.8
Allowance for impaired receivables and additions to provisions for contingent liabilities and credit risks	-2'382	-904	-1'478	163.5
<b>Result of ordinary operations</b>	<b>7'697</b>	<b>9'793</b>	<b>-2'096</b>	<b>-21.4</b>
Income taxes	-676	-1'024	348	-34.0
Release of provisions for general banking risks	1'180	0	1'180	n.a.
<b>Net profit</b>	<b>8'201</b>	<b>8'769</b>	<b>-568</b>	<b>-6.5</b>

# Distribution of available earnings 2023

Proposal of the Board of Directors to the ordinary General Meeting of Shareholders on April 26, 2024

2023

The Board of Directors proposes to the General Meeting to appropriate available earnings for fiscal 2023 consisting of:

Net profit	CHF 8'201'368.66
Carry-forward	CHF 191'380.88
Total	CHF 8'392'749.54

as follows:

Distribution of a dividend of 17%	CHF 6'800'000.00
Allocation to other reserves	CHF 1'400'000.00
Carry-forward to the new fiscal year	CHF 192'749.54

## Significant shareholders and groups of shareholders linked by voting rights

in thousands CHF	31.12.23		31.12.22	
	nominal	voting share in %	nominal	voting share in %
<b>with voting right</b>				
Hermann Wille Family Foundation	12'432	33.8	12'421	33.8
Dornberg Family Foundation	1'879	9.3	0	0.0
Julia Pilgrim	0	0.0	1'879	9.3
Fanama Foundation	1'749	8.3	1'670	8.2
Elmar Bürzle	1'700	8.2	1'700	8.2
Dylai Foundation	3'228	6.2	3'228	6.2

The statutory auditors issued an unqualified audit opinion on the Annual Report 2023, established in accordance with Liechtenstein Banking Law and Regulations. The complete German language Annual Report 2023 will be filed in the Office of Justice of Liechtenstein (Number FL-1.502.960).

**“Views  
change  
through  
insights.”**

Waltraud Puzicha

**Legal notice**

**Publisher** Neue Bank AG, Marktgass 20, P.O. Box 1533,  
9490 Vaduz, Principality of Liechtenstein

**Editor** Neue Bank AG, Kornelia Pfeiffer

**Concept and design** Zeughaus Design GmbH, Magma interactive GmbH

**Printer** Wolf Druck AG



