

PRESS RELEASE 15/20

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 MARCH 2015

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,587 million for the first quarter of 2015. Compared to the same period in 2014, profit before provisions thus increased by 14.9%.

Within the context of low interest rates, the **interest-rate margin** is still on a downward trend (-0.8% over a year), while the **commissions received** increased by 8.1% over a year. This rise is due to the good performance of the financial markets which enhances the value of the assets deposited with Luxembourg banks and management commissions which depend on the value of the assets under custody. The increase of the **other net income** only comes from a limited number of banks of the financial centre and results from non-recurring factors.

General expenses rose by 4.2% over a year. This growth is due to the other general expenses while staff costs declined by 1.1% over a year.

The sum of the aforementioned developments results in a 14.9% increase of the profit before provisions year-on-year.

Profit and loss account as at 31 March 2015

Items in million EUR	March 2014	March 2015	%
Interest-rate margin ¹	1,191	1,181	-0.8%
Commissions received	1,113	1,203	8.1%
Other net income	411	592	44.0%
Banking income	2,715	2,976	9.6%
Staff costs	733	726	-1.1%
Other general expenses	600	663	10.6%
General expenses	1,333	1,389	4.2%
Result before depreciation	1,382	1,587	14.9%

Luxembourg, 30 April 2015

¹ Including dividends received from subsidiaries.