

BANKING

Miami's City National reports 30 percent rise in net income

City National Bank of Florida reported second-quarter net income of \$12.3 million, a 30 percent increase over the previous three-month period.

For the first half of the year, the Miami-based lender posted net income of \$421.6 million and core earnings of \$26.7 million.

The bank said nonperforming loans totaled \$37.4 million, a 70 percent decline compared with a year earlier. The percentage of nonperforming loans fell to 1.91 percent from 2.88 percent in the first quarter.

City National Bank resolved many of the problems in its loan portfolio with the support of its parent company in Spain, Caja Madrid. The Spanish parent injected \$100 million of fresh capital into City National last year.

Jorge Gonzalez, president and chief executive officer, said City National has closed more than \$400 million in loans during the first half of the year, compared with \$170 million in the same 2010 period.

City National has more than \$3.8 billion in assets and \$2.8 billion in deposits.

— Review staff

CORRECTION

Due to a production error, an article in Friday's editions misstated the first half 2011 net income at Miami-based City National Bank of Florida. The correct figure is \$21.6 million. The Review regrets the error.