



SAANENLAND, WHERE BANKING MATTERS. SINCE 1874.

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## ANNUAL REPORT 2023 – OUR BANK

## AT A GLANCE

	2023	Prior year	Change +/- in %
Balance sheet total	1,831,675,365	1,782,321,544	2.8%
Client loans (after offsetting against value adjustment)	1,432,859,716	1,363,917,879	5.1%
Client funds	1,462,985,202	1,427,068,472	2.5%
Securities account volume	556,276,368	527,566,960	5.4%
Eligible capital	147,253,705	136,455,174	7.9%
Gross income	28,521,900	23,684,491	20.4%
Operating result	11,889,574	7,649,354	55.4%
Net income	3,090,767	2,810,571	10.0%
Cost/income ratio	42.9%	46.4%	-7.6%
Tax value of an equity share in the Bank	4,250	3,840	10.7%
Proposed dividend	51%	41%	24.4%
Employees, converted to full-time positions (excluding apprentices)	42.9	42.2	1.5%
Apprentices	3	2	50.0%

## AUDIT

Auditor in accordance with the Swiss Code of Obligations	PricewaterhouseCoopers AG, Bern
Auditors in conformity with the federal banking law	PricewaterhouseCoopers AG, Bern
Internal audit	Mazars AG, Bern

## SERVICE PARTNERS OF SAANEN BANK

**Entris**  
Banking



**R|&BANQUIERS**  
Rahn & Bodmer Zürich

**EQUILAS**

 **Finanz Logistik**

 **esprit netzwerk**

# EDITORIAL

## DEAR SHAREHOLDERS

We are very pleased to be celebrating the 150th anniversary of Saanen Bank this year. This milestone makes each one of us proud, as it is quite an achievement for a regional bank to remain successful and keep the trust of its clients over such a long period of time.

Of course, we have also felt the impact of the various crises that the world has faced: war affects tourism, climate change is already having an impact on our region, and high inflation is a cause for concern for many. In this respect, we enjoy a somewhat privileged position here in Saanenland. Our breathtaking region is a place of security and stability for many people. Another factor allows us to look to the future with a sense of optimism: people can rely on one another in Saanenland.

This is in no small part due to the close-knit community in Saanenland. In a region where so many people know each other, people strive to get along with one another. This has helped to create an environment in which people are automatically more trusting of one another and do everything in their power to ensure that this trust is justified.

This mentality is part of Saanen Bank's identity. Our success is built on your trust, which is why we treat it with the utmost care. For example, when it became clear that interest rates would continue to rise, we significantly raised the interest rates for our clients' accounts – and we did so sooner than most other banks. For us, "Saanenland, where banking matters" is more than just a slogan – it is a commitment. We don't seek short-term profits, but rather aim to build lasting and stable client relationships.

We are delighted to inform you that 2023 was a highly successful financial year. Saanen Bank generated a net income of CHF 3,091 million after taxes. We are once again in a position to strengthen our reserves and grow our capital base, which further solidifies the Bank's foundations. Our balance sheet total reached a record high of CHF 1,832 billion.

This year, we are again proposing a dividend increase



– from CHF 41 to CHF 51 per share. Incidentally, the share price reached its all-time high in May 2023. This is a really positive sign and gives us renewed confidence to continue along our current path of step-by-step modernisation without taking unnecessary financial risks and focusing on what we do best. Together with our well-established team, which the Board of Directors would like to thank for their incredible work throughout 2023, we are motivated to keep moving forwards.

We look forward to seeing you at the annual general meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'V. Steimle', written in a cursive style.

**VICTOR STEIMLE**

Chairman of the Board of Directors

# BALANCE SHEET

## AS OF 31 DECEMBER 2023

	CHF in 1,000	2023	Prior year	Change +/- in %
<b>ASSETS</b>				
Liquid assets		354,343	324,660	9.1%
Receivables from banks		19,612	68,856	-71.5%
Receivables from clients		89,239	79,770	11.9%
Receivables from mortgages		1,329,180	1,267,653	4.9%
Trading activities		24	30	-20.0%
Positive replacement values of derivative financial instruments		29	434	-93.3%
Financial investments		12,863	18,699	-31.2%
Accrued income and prepaid expenses		1,161	765	51.8%
Participations		12,316	9,822	25.4%
Tangible fixed assets		12,516	10,750	16.4%
Intangible assets		0	0	0.0%
Other assets		392	882	-55.6%
<b>TOTAL ASSETS</b>		<b>1,831,675</b>	<b>1,782,321</b>	<b>2.8%</b>
Total subordinate receivables		27	27	0.0%
of which with conversion obligation and/or debt waiver		0	0	0.0%

	CHF in 1,000	2023	Prior year	Change +/- in %
<b>LIABILITIES</b>				
Liabilities to banks		2,381	4,715	-49.5%
Liabilities to clients		1,456,218	1,423,155	2.3%
Negative replacement values of derivative financial instruments		3,650	2,078	75.6%
Medium-term notes		6,767	3,913	72.9%
Bonds and mortgage-backed loans		197,100	197,600	-0.3%
Accrued expenses and deferred income		5,224	4,016	30.1%
Other liabilities		4,299	1,854	131.9%
Provisions		2,148	2,986	-28.1%
Reserves for general banking risks		90,991	80,442	13.1%
Share capital		2,400	2,400	0.0%
Statutory capital reserves		0	0	0.0%
of which reserves from tax-exempt capital contributions		0	0	0.0%
Statutory retained earnings		8,962	8,960	0.0%
Voluntary retained earnings		49,430	47,600	3.8%
Own equity capital (short position)		-987	-213	363.4%
Profit carried forward		1	5	-80.0%
Profit		3,091	2,810	10.0%
<b>TOTAL LIABILITIES</b>		<b>1,831,675</b>	<b>1,782,321</b>	<b>2.8%</b>

	CHF in 1,000	2023	Prior year	Change +/- in %
<b>OFF-BALANCE-SHEET TRANSACTIONS</b>				
Contingent liabilities		5,865	6,843	-14.3%
Irrevocable commitments		7,865	9,563	-17.8%
Call commitments and additional payment obligations		1,056	1,056	0.0%

# INCOME STATEMENT 2023

	CHF in 1'000	2023	Prior year	Change +/- in %
<b>INCOME FROM INTEREST ACTIVITIES</b>				
Interest and discount income		29,589	19,215	54.0%
Interest and dividend income from trading activities		0	0	0.0%
Interest and dividend income from financial investments		320	375	-14.7%
Interest expenses		-7,315	-1,832	299.3%
<b>Gross profit from interest activities</b>		<b>22,594</b>	<b>17,758</b>	<b>27.2%</b>
Changes in value adjustments related to default risk and losses incurred in interest activities		158	42	276.2%
<b>Subtotal for net income from interest activities</b>		<b>22,752</b>	<b>17,800</b>	<b>27.8%</b>
<b>INCOME FROM COMMISSION BUSINESS AND SERVICES</b>				
Commission income on securities and investment transactions		2,416	2,594	-6.9%
Commission income on lending activities		16	20	-20.0%
Commission income on other services		1,395	1,279	9.1%
Commission expenses		-157	-214	-26.6%
<b>Subtotal for income from commission business and services</b>		<b>3,670</b>	<b>3,679</b>	<b>-0.2%</b>
<b>INCOME FROM TRADING ACTIVITIES AND FAIR-VALUE OPTION</b>		<b>1,375</b>	<b>1,514</b>	<b>-9.2%</b>
<b>OTHER ORDINARY INCOME</b>				
Income from the sale of financial investments		10	173	-94.2%
Income from participations		550	480	14.6%
Income from real estate		146	113	29.2%
Other ordinary income		177	186	-4.8%
Other ordinary expenses		0	-218	-100.0%
<b>Subtotal for other ordinary income</b>		<b>883</b>	<b>734</b>	<b>20.3%</b>
<b>OPERATING EXPENSES</b>				
Personal expenses		-6,983	-6,138	13.8%
Other general and administrative expenses		-5,251	-4,850	8.3%
<b>Subtotal for operating expenses</b>		<b>-12,234</b>	<b>-10,988</b>	<b>11.3%</b>
Value adjustments on participations and depreciation of tangible fixed assets and intangible assets		-2,329	-2,385	-2.3%
Changes in provision and other value adjustments and losses		-2,227	-2,705	-17.7%
<b>BUSINESS PROFIT/LOSS</b>		<b>11,890</b>	<b>7,649</b>	<b>55.4%</b>
Extraordinary income		1,000	2	> 1,000.0%
Extraordinary expenses		-1,000	0	n/a
Changes in reserves for general banking risks		-6,335	-3,440	84.2%
Taxes		-2,464	-1,401	75.9%
<b>PROFIT</b>		<b>3,091</b>	<b>2,810</b>	<b>10.0%</b>

## APPROPRIATION OF PROFIT

Profit		3,091	2,810	10.0%
Profit carried forward		1	5	-80.0%
<b>Net profit</b>		<b>3,092</b>	<b>2,815</b>	<b>9.8%</b>
<b>Proposal for the appropriation of profit</b>				
Allocation to voluntary retained earnings		-1,860	-1,830	1.6%
Distribution of share capital		-1,224	-984	24.4%
<b>Profit carried forward (new)</b>		<b>8</b>	<b>1</b>	<b>700.0%</b>

# FIVE SHAREHOLDER QUESTIONS

In 2024, Saanen Bank is celebrating an important anniversary as it turns 150 years old. Why has it succeeded where so many other financial institutions have failed – surviving every crisis and always managing to stay on a path to success? Victor Steimle, Chairman of the Board of Directors, and Jürg von Allmen, CEO, provide some insights.

## 1 Which factors have helped ensure the Bank's success over the years?

**Victor Steimle:** There are many factors, including our cautious and prudent business policy, our consistent focus on the clients and the continuity with which we conduct our business. Our direct decision-making channels are also a key element in allowing us to act quickly and in the interest of our clients. The Bank has also greatly benefited from the development of the region, and has always strived to give something back to the region in return. For example, Saanen Bank provides generous support for events in the region, which increases its attractiveness and helps to boost business in the long term.

## 2 Long-standing member of the Executive Board and Deputy Chief Executive Officer Urs Zumbrunnen is set to retire in May 2024.

How did you go about finding his successor?

**Jürg von Allmen:** Firstly, I would like to extend a huge thanks to Urs Zumbrunnen for his outstanding achievements surrounding the development of the Bank. Recruiting a successor proved to be a much greater challenge than we had expected. It is difficult to bring qualified experts to Saanenland, even if it is for an exceptionally attractive position. However, we are delighted to welcome Nadja Müller, a recognised expert with a wealth of experience in client advice and the lending business. Urs Zumbrunnen will help her to get up to speed in her new role. She will enjoy the support of our long-serving Head of Credit Management, Simon Rösti, and Hannes Anthamatten, a well-known credit specialist in the region who joined us on 1 November 2023. Hannes was looking for a role with no management responsibilities and will focus on client advice.

## 3 A 150-year anniversary is a once-in-a-lifetime event. What celebrations are planned?

**Victor Steimle:** It really is quite an astounding achievement for a bank to reach such a milestone, but a grand and lavish celebration wouldn't really be our style. We are planning a number of different events throughout the year to celebrate the anniversary in a suitable way with the shareholders, clients and employees.

## 4 Will shareholders receive an anniversary dividend?

**Victor Steimle:** As mentioned in the invitation to the annual general meeting, the Board of Directors will propose a dividend increase from CHF 41 to CHF 51. There has, in fact, never been a dividend increase of this magnitude in recent years. However, this increase does not just represent an anniversary dividend. Other considerations led us to make the decision to propose this increase to the annual general meeting. On the one hand, in recent years we have been able to present very pleasing annual results and use retained earnings to strengthen our equity capital above average. On the other hand, we have always had the aim of keeping dividend returns at a level of at least 1%. Due to the pleasing share price developments, however, we were unable to achieve this in the final quarter of some years. With this quite exceptional dividend increase, we should now be able to reach this target throughout the year in the medium term. However, the total returns and thus the increasing share price are likely the most important aspect for our shareholders.



Victor Steimle, Chairman of the Board of Directors, and Jürg von Allmen, CEO of Saanen Bank

## 5 What is the outlook for the next few years?

**Jürg von Allmen:** We are currently working under the assumption that banks will still be needed in the foreseeable future, and therefore aim to provide basic banking services for the entire Saanenland region. We are great believers in the principle “Stick to what you know”, and so will continue to focus exclusively on our region and pay close attention to risk topics.

**Victor Steimle:** The shortage of skilled workers remains a major cause for concern. We will have to make great efforts to ensure an adequate workforce of people with the adequate qualifications in the future. I am proud of the fact that we can currently count on a hard-working team of experienced experts – and we will ensure that this remains unchanged.

# SPONSORSHIPS

## A WIDE RANGE OF SPONSORSHIPS

Saanen Bank has strong roots in Saanenland, and we therefore see it as a duty to give back to the region what it has given to us. After all, the Bank can only continue to thrive if Saanenland also thrives. Sponsorships have long been a fantastic way to support the people, businesses and events in the region. They send a clear message that the term “regional bank” is more than just a label – it is part of our DNA.

**We sponsor over 100 associations, sports and events each year.**

It is important that we support as many and as broad a range of different activities and associations as possible – both big and small. This is why Saanen Bank is equally passionate about supporting the internationally renowned Swatch Beach Pro Gstaad as it is about school ski races, the annual Hornberg cattle auction and the performances of the men’s choir Echo vom Olden. We sponsor a total of over 100 associations, sports and events each year. And the support we provide is not always only financial – for example, the Bank also has a warehouse full of tents, bistro tables, sun loungers and other equipment that is

essential for hosting an event. A tradition that people of all ages look forward to is the Saanen Bank Zügli, a little train that takes passengers on a fun tour during the Swatch Beach Pro Gstaad event. The Bank also makes smaller contributions here and there in the form of prizes, gifts and vouchers. With this material type of sponsorship, we also aim to keep everything from the region, for the region – and of course in the highest quality. The sponsorship items are sourced from local businesses wherever possible to ensure that the money stays in Saanenland.

Supporting traditions is one thing; creating traditions is quite another. Here too, Saanen Bank shows again and again where its roots lie and who should benefit from that. One example of this is the traditional supper for the patrons’ association of the Menuhin Festival, at which the Bank has presented all members with an original gift for more than two decades as a thank you for their commitment to the region. Further examples are the jass tournament, which was held for the 14th time last year, and the golf tournaments at which people have been teeing off to perfection for 25 years.



New Saanen Bank obstacle at Euterpark



## ANNIVERSARY YEAR 2024

Saenen Bank is set to have a very busy year in 2024 as the Bank celebrates its 150th anniversary in fitting style with shareholders, clients and the residents of Saenenland. The celebrations will include a series of competitions throughout the year that offer the chance to win fantastic prizes. An anniversary brochure will be published that gives fascinating insights into the past, present and future of the Bank.

In its anniversary year, Saenen Bank will also make a special appearance at the Gstaad Messe trade fair. The exact details of this appearance remain strictly confidential – it's all part of banking secrecy! The residents of Saenenland will of course be able to meet representatives of the Bank at the region's traditional markets: at the Saenen summer festival, at the 1 August markets in Lauenen and Saenenmöser, at the Gstaad Züglete and at the Gsteig market. The traditional client events, from the golf tournament to the stock market barometer and the jass tournament, will be taking place as usual. Having strong roots in the region also means meeting and talking to its people – and it doesn't always have to be about business.



Our anniversary brochure gives fascinating insights into the past, present and future of Saenen Bank.

### 16 FEBRUARY 2024

Anniversary brochure in the large print run of the Anzeiger von Saenen newspaper

### 12 APRIL 2024

149th annual general meeting at the festival tent in Gstaad

### 17 JULY 2024

Saenen Bank's birthday

### 20 JULY 2024

Stand at Saenen summer festival

### 1 AUGUST 2024

Stands at the 1 August markets in Lauenen and Saenenmöser

### 31 AUGUST 2024

Stand at Gstaad Züglete

### 28 SEPTEMBER 2024

Stand at Gsteig market

### 31 OCTOBER TO 3 NOVEMBER 2024

Stand at Gstaad Messe trade fair



# THE PEOPLE BEHIND THE BANK

## BOARD OF DIRECTORS AND EXECUTIVE BOARD



### BOARD OF DIRECTORS from left to right

Erich von Siebenthal	Agriculturalist and former member of the National Council	Gstaad
Regula van der Velde <sup>1</sup>	Certified Accountant	Spiez
Daniel Matti, Vice-Chairman <sup>1,2</sup>	lic. oec. HSG	Schönried
Victor Steimle, Chairman <sup>2</sup>	Business economist FH	Schönried
Michael Teuscher <sup>1</sup>	Government Official	Saanen
Marianne Kropf	Pharmacist FPH	Gstaad
Louis Lanz <sup>2</sup>	Electrician with Federal Diploma	Saanenmöser

<sup>1</sup> Members of the Audit Committee (chairman: Daniel Matti)

<sup>2</sup> Members of the Compensation Committee (chairman: Victor Steimle)

None of the members of the Board of Directors exercised or exercises executive functions at SB Saanen Bank AG.  
None of the members of the Board of Directors has any substantial business relationships with SB Saanen Bank AG.  
All members of the Board of Directors meet the criteria for independence as per FINMA Circular 17/1.



Dominique Huwiler, Jürg von Allmen, Urs Zumbrunnen, Adrian Di Camillo

## THE EXECUTIVE BOARD

Jürg von Allmen	CEO	Chairman of the Executive Board
Urs Zumbrunnen	Head of Corporate Clients & Credit	Deputy Chief Executive Officer
Dominique Huwiler	Head of Investment Clients	Member of the Executive Board
Adrian Di Camillo	Head of Specialists/Finance/HR	Member of the Executive Board
Nadja Müller	Head of Corporate Clients & Credit	Member of the Executive Board (as of 01.02.2024)

## THE MEMBERS OF THE EXECUTIVE MANAGEMENT

Hannes Anthamatten	Senior Client Adviser
Gianluca Biggi	Head Portfolio Management
Adrian Friedli	Head Branch Gstaad
Ezio Giudici	Compliance Officer
Heidi Reichen	Head Management Support
Oliver Waser	Head Private Clients
Beat Welten	Head of Investment Clients & Pensions

# THE PEOPLE BEHIND THE BANK

## YOU CAN COUNT ON US



Hannes Anthamatten



Michal Bart



Bernhard Baumann



Gianluca Biggi



Brigitte Brand



Andrey Chernov



Adrian Di Camillo



Beat Egger



Sibylle Fahrer



Luna Femia



Marisa Fernandes



Valérie Fetscherin



Adam Fodor



Adrian Friedli



Ezio Giudici



Erika Habegger



Melisa Hasanica



Claudia Heimberg



Dominique Huwiler



Ariane Jungi



Barbara Kernen



Angela Kobel



Dora Moser



Corinna Müller



Sara Nava



Mandy Neitzel



Steffen Nischan



Elija Nydegger



Martina Perreten



Daniel Perreten



Pascal Portmann



Heidi Reichen



Ingrid Reichenbach



Kevin Reichenbach



Nils Reichenbach



Helen Reuteler



Barbara Rieder



Simon Rösti



Janine Schmid



Rolf Schmid



Remo Schranz



Nayah Tallaferrero



Linda Teuscher



Ursula van den Elshout



Jürg von Allmen



Martin von Känel



Carla Walker



Oliver Waser



Beat Welten



Madeleine Zahler



Urs Zumbrunnen

# THE PEOPLE BEHIND THE BANK

## MANAGEMENT STAFF

### THE EXECUTIVE BOARD

Jürg von Allmen  
 Urs Zumbrunnen  
 Dominique Huwiler  
 Adrian Di Camillo  
 Nadja Müller

CEO  
 Head of Corporate Clients & Credit  
 Bereichsleiter Anlagekunden  
 Head of Specialists/Finance/HR  
 Head Corporate Clients & Credit (as of 01.02.2024)

### MEMBERS OF THE EXECUTIVE BOARD

Hannes Anthamatten  
 Gianluca Biggi  
 Adrian Friedli  
 Ezio Giudici  
 Heidi Reichen  
 Oliver Waser  
 Beat Welten

Senior Client Adviser  
 Head of Portfolio Management  
 Head of Branch Gstaad  
 Compliance Officer  
 Head of Management Support  
 Head of Private Clients  
 Head of Investment Clients & Pensions

### MANAGEMENT STAFF

Michal Bart  
 Bernhard Baumann  
 Andrey Chernov  
 Corinna Müller  
 Daniel Perreten  
 Simon Rösti  
 Rolf Schmid  
 Martin von Känel  
 Pascal Portmann

Senior Client Adviser  
 Specialist Credit Centre  
 Head of Financial Administration  
 Head of Marketing  
 Head of Organisational Development  
 Head of Credit Management  
 Head Payment Transactions/IT  
 Head of Master Data  
 Senior Client Adviser





## LEGAL NOTICE

### Photos

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