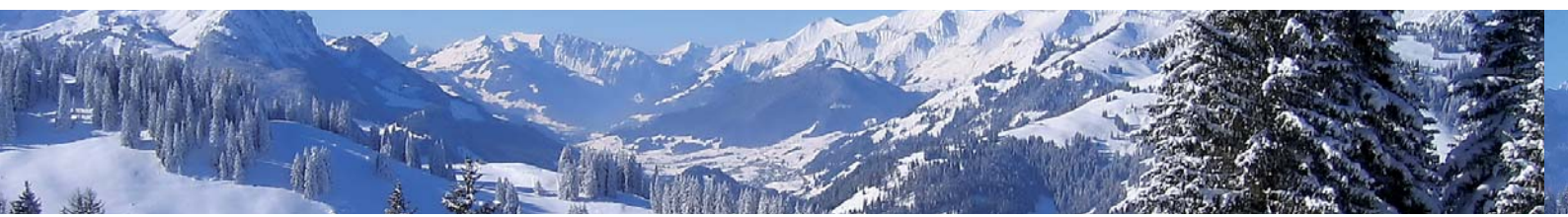




## SAANENLAND, WHERE BANKING MATTERS

Annual Report 2011  
Summary



## AT A GLANCE

	<b>2011</b> CHF	<b>previous year</b> CHF	<b>change</b> +/- in %
Balance sheet total	993'706'000	914'994'000	+8.6%
Loans and advances to customers	843'097'000	764'981'000	+10.2%
Clients' funds	775'248'000	709'101'000	+9.3%
Capital and general reserves after profit allocation	64'319'000	59'185'000	+8.7%
Gross profit	8'138'000	7'551'000	+7.8%
Net profit	2'171'000	2'135'000	+1.7%
Cost/income ratio	50.2%	53.4%	
Saenen-Bank share tax value	2'800	2'600	+7.7%
Requested dividend	21%	21%	
Staff	33.4	33.3	

Established: 1874

### Auditors

Swiss Code of Obligations  
PricewaterhouseCoopers AG, Bern

Banking law  
PricewaterhouseCoopers AG, Bern

Internal audit  
Entris Audit AG, Gümliigen

### Our service partners

Partners of Saenen Bank

**Entris**  
Operations

**Entris**  
Banking

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

## EDITORIAL

Dear shareholders,

Another year has passed by and Saanen Bank can again look back on an intense and successful year, which is by no means a given in light of the current economic situation. Personally, I have been a member of Saanen Bank's board of administration for the last twenty-four years but, due to my age, I have decided not to stand for re-election at the general meeting to be held on 13 April 2012, after having served as president of the board of administration for the last eight years.

The 2011 financial year was again affected by some major negative impacts due to the financial crisis, which has caused substantial economic damage all over the world. The «Saanenland» is no exception to this, and Saanen Bank also felt the bite of the economic downturn during 2011.

We were also affected by the effects of the strong Swiss franc. The Swiss National Bank widely publicised its move to open its purse strings, thereby artificially reducing interest rates and negatively impacting on our interest margins. Nevertheless, our figures for 2011 show that Saanen Bank enjoyed a positive year of qualitative and solid growth, which enabled us to even increase the gross profit.

Thinking back to my first board of administration meetings twenty-four years ago, I realize that the tasks we were charged with then and now simply cannot be compared. By looking back on days gone by we notice that there have been massive changes within the banking sector, including an avalanche of new laws and regulations that have vastly increased the complexity of tasks and responsibility borne by the board of administration. Unfortunately, it does not look like this trend is set to change in the near future. Throughout my tenure, I have always been impressed by the loyalty and trust that the people and businesses here in the «Saanenland» have vested in "their local bank". I would therefore like to deeply thank everyone for the trust they have placed and continue to place in us.

We expect the next few years to prove equally chal-



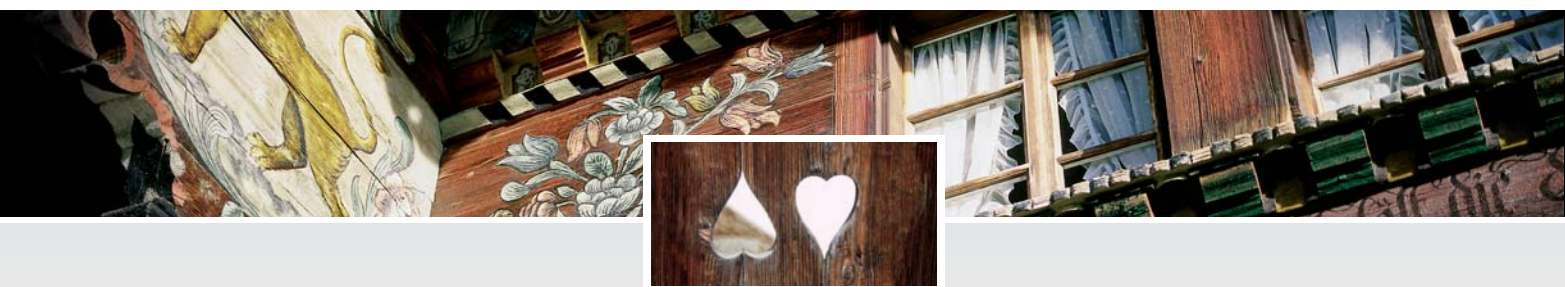
lenging due to the current economic climate, but Saanen Bank is well prepared to master these challenges. In May 2012 we will migrate all of our existing IT systems to a new platform. The migration itself should be barely tangible to our clients, but of course represents a top priority here at the bank and will require a lot of additional work for our dedicated staff.

I am very proud that we are taking this and other positive steps as they will help us to master the challenges that lie ahead. The board of administration would like to thank the executive board, the management and all employees for their hard work and dedication. I would also like to thank our loyal customers and of course you, our shareholders, as we –your Saanen Bank– can only continue to be successful with your ongoing support. On behalf of the board of administration and everyone here at Saanen Bank, I would like to thank you for the trust vested in us and look forward to continuing our business relations with you.

Sincerely yours,

A handwritten signature in cursive script that reads "M. Staub".

Max Staub  
President of the board of administration



## BALANCE SHEET AS AT DECEMBER 31, 2011

<b>Assets</b>	CHF in 1'000	<b>2011</b>	<b>previous year</b>
Liquid assets		34'379	14'532
Receivable from money market instruments		0	0
Receivable from banks		54'157	77'253
Receivable from clients		56'771	53'897
Receivable from mortgages		786'326	711'084
Securities and precious metals trading portfolios		162	192
Financial investments		44'382	44'604
Participations		0	0
Tangible fixed assets		9'944	9'384
Accrued income and prepaid expenses		1'223	809
Other assets		6'362	3'239
<b>Total</b>		<b>993'706</b>	<b>914'994</b>
Total subordinated receivable		0	0



<b>Liabilities</b>	CHF in 1'000	<b>2011</b>	<b>previous year</b>
Liabilities to money market instruments		0	0
Liabilities to banks		126	232
Liabilities to clients (client savings and investments)		426'684	390'072
Other liabilities to clients		322'058	282'440
Public notes		26'506	36'589
Bonds and mortgage bond loans		107'900	105'500
Accrued expenses and deferred income		2'982	2'456
Other liabilities		7'784	4'176
Value adjustments and provisions		34'843	33'840
Reserves for general banking risks		23'172	19'705
Share capital		2'400	2'400
General statutory reserves		8'200	8'100
Other reserves		28'860	27'330
Profit carried forward		20	19
Net profit for the year		2'171	2'135
<b>Total</b>		<b>993'706</b>	<b>914'994</b>
Total subordinated loan		0	0

<b>Off-Balance sheet transactions</b>	CHF in 1'000	<b>2011</b>	<b>previous year</b>
Contingent liabilities		4'671	4'401
Irrevocable commitment		16'747	20'260
Call and additional payment liabilities		149	149
Derivative financial instruments:			
Positive replacement values		490	163
Negative replacement values		6'212	2'991
Underlying amounts		73'267	66'049
Fiduciary transactions		24'428	23'913

## INCOME STATEMENT, JANUARY 1 - DECEMBER 31, 2011

<b>Income and expenses from ordinary banking operations</b>	CHF in 1'000	<b>2011</b>	<b>previous year</b>
Net interest income			
Interest and discount income		21'024	20'424
Interest and dividend income from trading portfolios		6	4
Interest and dividend income on financial investments		580	628
Interest expenses		-8'563	-8'138
<b>Subtotal from interest activities</b>		<b>13'047</b>	<b>12'918</b>
Income from commission and service fee activities			
Commission income from lending activities		25	11
Commission income on securities and investment transactions		1'725	1'829
Commission income on other services		697	700
Commission expenses		-203	-183
<b>Subtotal income from commission and service fee activities</b>		<b>2'244</b>	<b>2'357</b>
<b>Result from trading operations</b>		<b>795</b>	<b>803</b>
Other ordinary results			
Results from the sale of financial investments		-6	0
Results from participations		75	21
Real estate income		122	89
Other ordinary income		93	18
Other ordinary expenses		-28	-1
<b>Subtotal from other ordinary results</b>		<b>256</b>	<b>127</b>
Operation expenses			
Staff expenses		-4'226	-4'271
Other operating expenses		-3'978	-4'383
<b>Subtotal operating expenses</b>		<b>-8'204</b>	<b>-8'654</b>
<b>Gross profit</b>		<b>8'138</b>	<b>7'551</b>



<b>Gross profit</b>	CHF in 1'000	<b>2011</b>	<b>previous year</b>
<b>Gross profit</b>		<b>8'138</b>	<b>7'551</b>
Depreciation of fixed assets		-326	-492
Value adjustments, provisions and losses		-1'164	-1'139
<b>Profit / loss</b>		<b>6'648</b>	<b>5'920</b>
Extraordinary income		476	429
Extraordinary expenses		-3'467	-2'780
Taxes		-1'486	-1'434
<b>Profit for the year</b>		<b>2'171</b>	<b>2'135</b>
Profit allocation			
Profit for the year		2'171	2'135
Profit carried forward		20	19
<b>Retained earnings</b>		<b>2'191</b>	<b>2'154</b>
Appropriation of retained earnings			
Transfer to general legal reserve		-100	-100
Transfer to other reserve		-1'575	-1'530
Distribution on share capital		-504	-504
<b>Profit carried forward</b>		<b>12</b>	<b>20</b>

## DEVELOPMENT 1875–2011

Year	Balance sheet	Share capital	Reserves	Client's funds	Loans and advances	Dividend
1875	22'719	5'680	265	16'774	21'050	4%
1879	60'744	5'680	2'291	47'588	59'940	4%
1884	154'556	5'400	7'732	141'425	150'160	4%
1889	200'628	43'360	0	128'587	180'695	0%
1894	174'249	43'340	0	118'828	140'102	0%
1899	247'749	43'320	0	204'206	230'639	0%
1904	503'410	43'300	8'986	431'970	482'450	3%
1909	1'082'589	43'260	35'408	992'113	967'552	5%
1914	1'356'689	43'220	72'274	1'229'109	1'185'569	5%
1919	2'636'241	43'220	100'000	2'484'372	1'533'567	5%
1924	3'050'242	120'220	81'500	2'813'279	2'182'419	5%
1929	3'637'728	120'220	157'500	3'324'389	2'733'652	5.16%
1934	4'471'097	120'220	241'000	3'706'325	3'624'369	4.72%
1939	3'511'341	120'000	265'000	3'066'040	2'583'156	4.79%
1944	5'033'313	120'000	295'000	4'569'960	3'012'257	5%
1949	8'010'146	120'000	360'000	6'245'292	6'576'920	5%
1954	11'031'916	120'000	540'000	8'337'446	9'859'760	5%
1959	16'038'692	300'000	925'000	12'914'048	13'802'523	6%
1964	27'254'893	300'000	1'370'000	20'826'472	23'706'252	8%
1969	38'305'744	800'000	1'980'000	31'400'842	32'285'546	8%
1974	66'532'989	1'400'000	3'010'000	55'360'108	52'735'069	9+2%
1979	109'595'320	1'400'000	3'870'000	86'495'876	84'547'879	10%
1984	176'322'471	2'400'000	6'540'000	130'298'240	146'809'917	10%
1989	284'515'590	2'400'000	8'280'000	202'793'301	244'750'775	10%
1994	333'851'687	2'400'000	15'350'000	219'610'912	299'327'324	13%
1995	345'449'500	2'400'000	16'000'000	236'987'300	308'561'200	13%
1996	356'565'300	2'400'000	16'700'000	246'807'000	321'902'200	13%
1997	367'882'000	2'400'000	17'400'000	253'806'000	332'392'400	14%
1998	378'378'700	2'400'000	18'400'000	261'724'800	338'160'000	14%
1999	396'667'500	2'400'000	19'525'000	268'661'900	342'250'400	16%
2000	413'151'000	2'400'000	20'650'000	300'729'300	353'497'600	16%
2001	466'319'000	2'400'000	28'450'000	350'538'800	388'182'700	17%
2002	481'515'000	2'400'000	30'350'000	372'850'000	410'956'000	17%
2003	522'275'000	2'400'000	32'308'000	391'647'000	446'790'000	18%
2004	544'668'000	2'400'000	34'505'000	424'960'000	471'126'000	18%
2005	599'277'000	2'400'000	36'935'000	470'134'000	521'211'000	19%
2006	618'263'000	2'400'000	40'335'000	491'684'000	522'891'000	20%
2007	659'842'000	2'400'000	44'437'000	507'624'000	565'829'000	21%
2008	748'298'000	2'400'000	48'392'000	592'409'000	645'929'000	21%
2009	810'656'000	2'400'000	52'374'000	630'071'000	699'972'000	21%
2010	914'994'000	2'400'000	56'785'000	709'101'000	764'981'000	21%
2011	993'706'000	2'400'000	61'919'000	775'247'000	843'097'000	21%



## BOARD OF DIRECTORS AND MANAGEMENT

### BOARD OF DIRECTORS

	<b>elected until</b>
Max Staub, businessman, Saanen, Chairman	2012
Barbara Matti-Lüthi, business woman, Schönried, Vice Chairman	2013
Victor Steimle*, business administrator FH, Saanen	2012
Ueli Haldi-von Siebenthal, agriculturist, Feutersoey	2014
Peter Kübli, engineer HTL (Technical College), Gstaad	2011
Bruno von Allmen, architect HTL (Technical College), Gstaad	2012
Peter Weissen, civil engineer HTL (Technical College), Lauenen	2012

\* AC delegate on the Board of Directors

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 entertains major business relationships with SB Saanen Bank AG. All members comply with the non-affiliation criteria as outlined in EBK circular 06/06 Rz 20-24.

### MANAGEMENT

#### Executive Management

Jürg von Allmen	Chief Executive Officer
Urs Zumbrunnen	Deputy Chief Executive
Simon Graa	Vice Executive Officer
Toni Knecht	Vice Executive Officer

#### Officers

Ursula Baumer	Assistant Vice President
Adrian Friedli	Assistant Vice President
Beat Jaggi	Assistant Vice President
Jean-François Linder	Assistant Vice President
Peter Notter	Assistant Vice President
Bernhard Baumann	Assistant Manager
Theres Baumgartner	Assistant Manager
Tanja Rauber	Assistant Manager
Simon Rösti	Assistant Manager
Rolf Schmid	Assistant Manager

### EXECUTIVE MANAGEMENT



**Jürg  
von Allmen**  
Chief Executive Officer



**Urs  
Zumbrunnen**  
Deputy Chief  
Executive  
Head of Loans



**Simon  
Graa**  
Vice Executive Officer  
Head of  
Finance/Provisions



**Toni  
Knecht**  
Vice Executive Officer  
Head of Wealth  
Management



## OUR STAFF AT YOUR SERVICE



**Lino Amiet**  
2nd Year Apprentice



**Marlise Annen**  
Customer Adviser  
Gstaad/Lauenen/Gsteig



**Tabitha Annen**  
Assistant  
Private Banking



**Bernhard Baumann**  
Customer Adviser  
Credit Department



**Ursula Baumer**  
Customer Adviser  
Head Counters/  
Branches



**Theres Baumgartner**  
Customer Adviser  
Head Counter Gstaad



**Brigitte Brand**  
Customer Adviser  
Marketing



**Elisabeth Brand**  
Customer Adviser  
Head Branch Lauenen



**Elina Buchs**  
3rd Year Apprentice



**Heinz Bula**  
Real Estate/Security



**Jessica Bütschi-Wyss**  
Logistic  
Telephone Service



**Sibylle Fahrner**  
Customer Adviser  
Head Branch Schönried



**Fabian Frautschi**  
Assistant  
Finance/Pension plans



**Jonas Frautschi**  
Finance Administration



**Adrian Friedli**  
Customer Adviser  
Head Branch Gstaad



**Rina Grisch**  
Logistic  
Telephone Service



**Kathrin Hauswirth**  
Customer Adviser  
Head Branch Gsteig



**Ruedi Hauswirth**  
Credit Management



**Beat Jaggi**  
Manager Compliance/  
Logistic



**Ariane Jungi**  
Payments Department



**Solveig Lanz**  
Marketing



**Jean-François Linder**  
Customer Adviser  
Private Banking



**Rolf Michel**  
Head human resources



**Dora Moser**  
Customer Adviser  
counter Saanen



**Daniel Perreten**  
1st Year Apprentice



**Tanja Rauber**  
Head of Finance  
Administration



**Marco Reimle**  
Assistant  
Finance/Pension plans



**Janine Romang**  
Credit Management



**Simon Rösti**  
Head of Credit  
Management



**Rolf Schmid**  
Head of Payments  
Department



**Linda Teuscher**  
Logistic/Mailing  
Department



**Christine Tschanz**  
Logistic



**Ursula van den Elshout**  
Customer Adviser  
Counter Gstaad



**Madeleine Zahler**  
Customer Adviser  
Counter Schönried/  
Saanen



**Jann Zbinden**  
Assistant Logistic



**Beat Zwahlen**  
Payments Department



**Willi Zwahlen**  
Logistic/Mailing  
Department

