



## SAANENLAND, WHERE BANKING MATTERS

Annual Report 2013  
Summary



## AT A GLANCE

	<b>2013</b> CHF	<b>previous year</b> CHF	<b>change</b> +/- in %
Balance sheet total	1'148'767'000	1'048'218'000	+9.6%
Loans and advances to customers	947'625'000	899'841'000	+5.3%
Clients' funds	919'393'000	831'520'000	+10.6%
Capital and general reserves after profit allocation	72'612'000	69'746'000	+4.1%
Gross profit	7'987'000	8'177'000	-2.3%
Net profit	2'249'000	2'220'000	+1.3%
Cost/income ratio	51.8%	50.8%	+2.0%
Saenen-Bank share tax value	2'500	2'900	-13.8%
Requested dividend	22%	22%	unchanged
Staff	34.9	32.6	+7.1%
Trainees	6	4	+50.0%

Established: 1874

### Auditors

In conformity with Swiss Code of Obligations  
PricewaterhouseCoopers AG, Bern

In conformity with federal Banking law  
PricewaterhouseCoopers AG, Bern

Internal audit  
Entris Audit AG, Gümligen

### Our service partners

Partners of Saenen Bank

**Entris**  
Operations



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

## EDITORIAL

DEAR SHAREHOLDERS,

2013 is a year that will leave its mark in banking history: there were some positive aspects but unfortunately also some less enjoyable ones too. An initial glance at our figures shows that despite a very difficult environment, we are in a position to present a good annual financial statement. Less pleasing is the fact that significant additional costs have incurred due to new regulatory requirements. And with the so-called "US deal", we, regional banks, who have never been active in acquiring US customers, now have to expect to be fined.

Since the balance sheet total topped the billion mark the previous year, we only budgeted a modest increase in 2013. It is all the more pleasing that we achieved 10% growth once again, due to the large inflow of customer funds. This enabled us to increase our own bank liquidity significantly and even now, we already meet the future stricter requirements of the banking supervision regulations. Since, unlike customer loans, this additional liquidity does not yield any interest income, this negatively impacts interest income and gross profit. It is irritating that we, as small banks, are adversely impacted by the implementation of such new regulations - which became necessary because of misconduct perpetrated by major international banks.

The fact that in the same year our Federal Council also entered into an abysmal and unpredictable "US deal" with the US authorities was described in banking circles, with some justification, as "a bank tsunami". We very quickly set about analysing our US business and I am very thankful that despite the fact that we entered the category 2 of the US programme, it is clear that our bank has the financial ability to handle this without any problem. Nevertheless, it hurts when legal experts tell us we have done "nothing wrong" and despite that fact we have to expect to be fined.

The fact that this kind of news worries shareholders - the newspapers were, understandably, full of it - and negatively impacts the share price is regrettable but understandable. Over the years our share price has kept increasing and now for the first time we saw a price fall.



Neither you nor we are used to that. We have nothing to hide - the figures in this annual report show that even during this difficult year, despite exceptional expenses, we nevertheless succeeded in increasing our reserves. This is a sign of our strength and underscores the fact that Saanen Bank is on a solid foundation.

A challenging year is now behind us, and 2014, which will be just as challenging, has already begun. Sincere thanks once again to our loyal customers and, of course, to you, dear shareholders. Only together with you can we - can "your" Saanen Bank - , continue to be successful. On behalf of the Board of administration and all our staff, I would like to thank you for the confidence you have placed in us and for your outstanding cooperation. We are here for you, and this year, once again, are happy to be the banking partner you can rely on.

Yours sincerely,

A handwritten signature in black ink, appearing to read "P. Kübli". The signature is fluid and cursive.

Peter Kübli  
Chairman of the Board of administration



## BALANCE SHEET AS PER DECEMBER 31, 2013

<b>Assets</b>	CHF in 1'000	<b>2013</b>	<b>previous year</b>
Liquid assets		39'792	33'801
Receivable from money market instruments		0	0
Receivable from banks		130'360	66'670
Receivable from clients		70'304	60'796
Receivable from mortgages		877'321	839'045
Securities and precious metals trading portfolios		3'045	542
Financial investments		14'587	30'778
Participations		656	603
Tangible fixed assets		8'036	9'275
Accrued income and prepaid expenses		856	942
Other assets		3'810	5'766
<b>Total</b>		<b>1'148'767</b>	<b>1'048'218</b>
Total subordinated receivable		0	0



<b>Liabilities</b>	CHF in 1'000	<b>2013</b>	<b>previous year</b>
Liabilities to money market instruments		0	0
Liabilities to banks		0	10'740
Liabilities to clients (client savings and investments)		552'840	503'295
Other liabilities to clients		348'435	306'067
Public notes		18'118	22'158
Bonds and mortgage bond loans		113'400	91'700
Accrued expenses and deferred income		1'099	2'305
Other liabilities		4'970	7'211
Value adjustments and provisions		36'765	34'468
Reserves for general banking risks		28'052	26'907
Share capital		2'400	2'400
General statutory reserves		8'400	8'300
Other reserves		32'025	30'435
Profit carried forward		14	12
Net profit for the year		2'249	2'220
<b>Total</b>		<b>1'148'767</b>	<b>1'048'218</b>
Total subordinated loan		0	0

<b>Off-Balance sheet transactions</b>	CHF in 1'000	<b>2013</b>	<b>previous year</b>
Contingent liabilities		6'676	5'212
Irrevocable commitment		31'360	16'932
Call and additional payment liabilities		769	769
Derivative financial instruments:			
Positive replacement values		140	70
Negative replacement values		3'700	5'625
Underlying amounts		75'567	76'439
Fiduciary transactions		4'363	12'746

## INCOME STATEMENT, JANUARY 1 - DECEMBER 31, 2013

<b>Income and expenses from ordinary banking operations</b>	CHF in 1'000	<b>2013</b>	<b>previous year</b>
Net interest income			
Interest and discount income		20'659	21'442
Interest and dividend income from trading portfolios		6	1
Interest and dividend income on financial investments		420	608
Interest expenses		-8'302	-8'848
<b>Subtotal from interest activities</b>		<b>12'783</b>	<b>13'203</b>
Income from commission and service fee activities			
Commission income from lending activities		34	23
Commission income on securities and investment transactions		1'828	1'500
Commission income on other services		974	887
Commission expenses		-242	-215
<b>Subtotal income from commission and service fee activities</b>		<b>2'594</b>	<b>2'195</b>
<b>Result from trading operations</b>		<b>650</b>	<b>948</b>
Other ordinary results			
Results from the sale of financial investments		276	0
Results from participations		138	76
Real estate income		114	159
Other ordinary income		32	222
Other ordinary expenses		-6	-178
<b>Subtotal from other ordinary results</b>		<b>554</b>	<b>279</b>
Operation expenses			
Staff expenses		-4'242	-4'371
Other operating expenses		-4'352	-4'077
<b>Subtotal operating expenses</b>		<b>-8'594</b>	<b>-8'448</b>
<b>Gross profit</b>		<b>7'987</b>	<b>8'177</b>



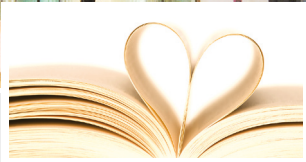
<b>Gross profit</b>	CHF in 1'000	<b>2013</b>	<b>previous year</b>
<b>Gross profit</b>		<b>7'987</b>	<b>8'177</b>
Depreciation of fixed assets		-1'333	-1'337
Value adjustments, provisions and losses		-3'374	-1'473
<b>Profit / loss</b>		<b>3'280</b>	<b>5'367</b>
Extraordinary income		1'052	2'200
Extraordinary expenses		-1'146	-3'735
Taxes		-937	-1'612
<b>Profit for the year</b>		<b>2'249</b>	<b>2'220</b>
Profit allocation			
Profit for the year		2'249	2'220
Profit carried forward		14	12
<b>Retained earnings</b>		<b>2'263</b>	<b>2'232</b>
Appropriation of retained earnings			
Transfer to general legal reserve		-100	-100
Transfer to other reserve		-1'621	-1'590
Distribution on share capital		-528	-528
<b>Profit carried forward</b>		<b>14</b>	<b>14</b>



## DEVELOPMENT 1875–2013

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%
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%
2012	1'048'218'000	2'400'000	67'346'000	831'520'000	899'841'000	22%
2013	1'148'767'000	2'400'000	70'212'000	919'393'000	947'625'000	22%





## BOARD OF DIRECTORS AND MANAGEMENT

### BOARD OF DIRECTORS

	<b>elected until</b>
Peter Kübli, engineer HTL (Technical College), Gstaad	2015
Victor Steimle*, business administrator FH, Saanen, Vice-Chairman	2016
Ueli Haldi-von Siebenthal, agriculturist, Feutersoey	2014
Marianne Kropf, certified chemist, Gstaad	2016
Daniel Matti, lic oec. HSG, Schönried	2017
Bruno von Allmen, architect HTL (Technical College), Gstaad	2016
Peter Weissen, civil engineer HTL (Technical College), Lauenen	2016

\* 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
Stephan Hebeisen	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
Rolf Michel	Assistant Vice President
Bernhard Baumann	Assistant Manager
Theres Baumgartner	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 Credits



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



**Stephan Hebeisen**  
Vice Executive Officer  
Head of Wealth Management



## OUR STAFF AT YOUR SERVICE



**Lino Amiet**  
Administration



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



**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**  
Credit Management



**Heinz Bula**  
Real Estate/Security



**Sibylle Fahrner**  
Customer Adviser  
Head Branch Schönried



**Fabian Frautschi**  
Assistant  
Compliance



**Jonas Frautschi**  
Head of Finance  
Administration



**Adrian Friedli**  
Customer Adviser  
Head Branch Gstaad



**Michael Grünenwald**  
Administration



**Erika Habegger**  
Credit Management



**Katrin Haldi**  
Marketing



**Kathrin Hauswirth**  
Customer Adviser  
Head Branch Gsteig



**Ruedi Hauswirth**  
Credit Management



**Beat Jaggi**  
Head of Compliance/  
Logistic/Administration



**Ariane Jungi**  
Payments Department



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



**Rolf Michel**  
Head Human Resources



**Dora Moser**  
Customer Adviser  
Counter Saanen



**Daniel Perreten**  
3rd Year Trainee



**Delia Reichenbach**  
1st Year Trainee



**Simon Rösti**  
Head of Credit  
Management



**Matthias Schaffer**  
Assistant  
Private Banking



**Rolf Schmid**  
Head of Payments  
Department



**Yves Staub**  
Customer Adviser  
Private Banking



**Pia Stöckli**  
Administration



**Linda Teuscher**  
Logistic/Mailing  
Department



**Christine Tschanz**  
Administration



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



**Salome von Siebenthal**  
1st Year Trainee



**Debora Walker**  
2nd Year Trainee



**Melanie Welten**  
2nd Year Trainee



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



**Beat Zwahlen**  
Payments Department



**Willi Zwahlen**  
Logistic/Mailing  
Department

