



SAANENLAND, WHERE BANKING MATTERS. SINCE 1874.

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## ANNUAL REPORT 2021 – OUR BANK

# AT A GLANCE

	2021 CHF	Prior year CHF	Change +/- in %
Balance sheet total	1,761,776,838	1,561,783,347	12.8%
Client loans (after offsetting against value adjustment)	1,331,482,879	1,238,149,255	7.5%
Client funds	1,408,989,368	1,226,557,364	14.9%
Securities account volume	623,094,604	459,071,994	35.7%
Eligible capital	128,750,974	121,828,453	5.7%
Gross income	20,922,239	19,982,179	4.7%
Operating result	7,302,418	7,117,444	2.6%
Net income	2,689,147	2,628,777	2.3%
Cost/income ratio	49.9%	50.4%	-1.0%
Tax value of an equity share in the Bank	3,550	3,000	18.3%
Proposed dividend	36%	33%	9.1%
Employees, converted to full-time positions (excluding apprentices)	40.2	38.8	3.6%
Apprentices	3	5	-40.0%

In order to facilitate reading, all personal designations are listed exclusively in the masculine form.

## AUDIT

Auditor in accordance with the Swiss Code of Obligations  
PricewaterhouseCoopers AG, Bern

Auditors in conformity with federal banking law  
PricewaterhouseCoopers AG, Bern

Internal audit  
Mazars AG, Bern

## SERVICE PARTNERS

Partners of Saanen Bank

**Entris**  
Banking

  
swisscom

**R&BANQUIERS**  
Rahn & Bodmer Zürich

 esprit netzwerk

**EQUILAS**

 **Finanz Logistik**

# EDITORIAL

## DEAR SHAREHOLDERS

2021 is the second financial year in succession to be marked by the coronavirus pandemic, but our Bank has once again been able to post very good results. The pandemic remains omnipresent and is impacting various regions and industries in very different ways.

Saanenland is unique and difficult to compare with other regions. Many visitors chose Saanenland as their temporary place of residence at short notice. The high standard of our hotels and, in particular, the high percentage of second homes in the area, led to pleasingly high levels of traffic throughout the year. This enabled many of the commercial enterprises in our region to limit their financial losses, or indeed to post positive results.

The pandemic is leaving its mark on the global economy, and this is also indirectly impacting our Bank. Rising interest rates and unexpectedly high inflation are two major developments to have emerged thus far. At present, nobody can predict whether this is merely a temporary blip or a long-term trend. Added to this are uncertainties regarding future supply shortages due to geopolitical tensions or unpredictable forces of nature. All of these factors have the potential to change our region's economic situation very quickly.

Considering these circumstances, our Bank's figures for 2021 are very impressive. We can take pride in the high level of growth in our securities account volume and the increased income generated from commission business. The diversification strategy that we have already been pursuing for some time as a complement to our interest margin activities is paying dividends. This is particularly important in the light of stagnating income in the fiercely contested interest margin business. It is wonderful to feel just how much trust is being placed in our Bank.

I would like to extend my heartfelt thanks to all of the Bank's employees for the high levels of commitment and flexibility they have demonstrated during these challenging times. You have all contributed to the highly satisfactory development of Saanen Bank.



Thanks to these excellent results, the Board of Directors will be proposing a dividend increase of CHF 3 per share to the annual general meeting. As a shareholder, I am sure you will also be delighted about the good performance of our shares. Saanen Bank stands on very solid foundations, and has been able to build up extensive additional reserves over the past year as well as significantly strengthening its equity capital.

As in the past two years, the forthcoming annual general meeting will take place without shareholders being physically present. I would therefore like to take this opportunity to thank you, our shareholders and clients, on behalf of the Board of Directors and the Executive Board. Your trust in our Bank is extraordinarily important to us. I look forward to welcoming you in person once again to a Saanen Bank event in the very near future.

Yours faithfully

A handwritten signature in black ink, appearing to read 'V. Steimle'. The signature is fluid and cursive, written over a white background.

Victor Steimle  
Chairman of the Board of Directors

## BALANCE SHEET AS OF 31 DECEMBER 2021

	CHF in 1,000	2021	Prior yer	Change +/- in %
<b>Assets</b>				
Liquid assets		397,699	291,811	36.3%
Receivables from banks		21,448	17,149	25.1%
Receivables from clients		86,573	79,466	8.9%
Receivables from mortgages		1,226,880	1,141,270	7.5%
Trading activities		84	16	425.0%
Positive replacement values of derivative financial instruments		410	846	-51.5%
Financial investments		13,808	18,617	-25.8%
Accrued income and prepaid expenses		134	606	-77.9%
Participations		4,997	2,116	136.2%
Tangible fixed assets		9,354	9,281	0.8%
Intangible assets		0	0	0.0%
Other assets		390	605	-35.5%
<b>Total assets</b>		<b>1,761,777</b>	<b>1,561,783</b>	<b>12.8%</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	2021	Prior year	Change +/- in %
<b>Liabilities</b>				
Liabilities to banks		6,726	7,985	-15.8%
Liabilities to clients (client deposits)		1,406,611	1,223,399	15.0%
Negative replacement values of derivative financial instruments		3,407	2,116	61.0%
Medium-term notes		2,378	3,158	-24.7%
Bonds and mortgage-backed loans		201,800	190,200	6.1%
Accrued expenses and deferred income		4,380	5,223	-16.1%
Other liabilities		818	665	23.0%
Provisions		2,038	2,600	-21.6%
Reserves for general banking risks		73,961	69,256	6.8%
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		8,959	8,954	0.1%
Voluntary retained earnings		45,770	43,930	4.2%
Own equity capital (short position)		-170	-745	-77.2%
Profit carried forward		10	13	-23.1%
Profit		2,689	2,629	2.3%
<b>Total liabilities</b>		<b>1,761,777</b>	<b>1,561,783</b>	<b>12.8%</b>

	CHF in 1,000	2021	Prior year	Change +/- in %
<b>Off-balance-sheet transactions</b>				
Contingent liabilities		8,285	7,903	4.8%
Irrevocable commitments		8,354	22,400	-62.7%
Call commitments and additional payment obligations		960	960	0.0%



## INCOME STATEMENT 2021

	CHF in 1,000	2021	Prior year	Change +/- in %
<b>Income from interest activities</b>				
Interest and discount income		17,248	17,482	-1.3%
Interest and dividend income from trading activities		0	0	0.0%
Interest and dividend income from financial investments		178	237	-24.9%
Interest expenses		-2,312	-2,529	-8.6%
<b>Gross profit from interest activities</b>		<b>15,114</b>	<b>15,190</b>	<b>-0.5%</b>
Changes in value adjustments related to default risk and losses incurred in interest activities		113	-61	-285.2%
<b>Subtotal for net income from interest activities</b>		<b>15,227</b>	<b>15,129</b>	<b>0.6%</b>
<b>Income from commission business and services</b>				
Commission income on securities and investment transactions		2,639	2,207	19.6%
Commission income on lending activities		20	28	-28.6%
Commission income on other services		1,177	1,107	6.3%
Commission expenses		-203	-141	44.0%
<b>Subtotal for income from commission business and services</b>		<b>3,633</b>	<b>3,201</b>	<b>13.5%</b>
<b>Income from trading activities and fair-value option</b>		<b>1,549</b>	<b>1,163</b>	<b>33.2%</b>
<b>Other ordinary income</b>				
Income from the sale of financial investments		0	24	-100.0%
Income from participations		436	300	45.3%
Income from real estate		142	134	6.0%
Other ordinary income		47	17	176.5%
Other ordinary expenses		0	-48	-100.0%
<b>Subtotal for other ordinary income</b>		<b>625</b>	<b>427</b>	<b>46.4%</b>
<b>Operating expenses</b>				
Personal expenses		-6,072	-5,647	7.5%
Other general and administrative expenses		-4,368	-4,398	-0.7%
<b>Subtotal for operating expenses</b>		<b>-10,440</b>	<b>-10,045</b>	<b>3.9%</b>
Value adjustments on participations and depreciation of tangible fixed assets and intangible assets		-1,784	-1,624	9.9%
Changes in provisions and other value adjustments and losses		-1,508	-1,134	33.0%
<b>Business profit/loss</b>		<b>7,302</b>	<b>7,117</b>	<b>2.6%</b>
Extraordinary income		1	3,405	-100.0%
Extraordinary expenses		0	-7	0.0%
Changes in reserves for general banking risks		-3,247	-5,710	-43.1%
Taxes		-1,367	-2,176	-37.2%
<b>Profit</b>		<b>2,689</b>	<b>2,629</b>	<b>2.3%</b>

## APPROPRIATION OF PROFIT

Profit	2,689	2,629	2.3%
Profit carried forward	10	13	-23.1%
<b>Net profit</b>	<b>2,699</b>	<b>2,642</b>	<b>2.2%</b>
<b>Proposal for the appropriation of profit</b>			
Allocation to voluntary retained earnings	-1,830	-1,840	-0.5%
Distribution of share capital	-864	-792	9.1%
<b>Profit carried forward (new)</b>	<b>5</b>	<b>10</b>	<b>-50.0%</b>

# FIVE SHAREHOLDER QUESTIONS

**INTERVIEW WITH VICTOR STEIMLE (CHAIRMAN OF THE BOARD OF DIRECTORS)  
AND JÜRIG VON ALLMEN (CHIEF EXECUTIVE OFFICER)**

Saanen Bank's share price rose sharply last year, and an above-average number of shares were traded. The answers below are intended to provide shareholders with some background information regarding this development. While it is interesting to see what happened last year, it is critically important to look forward.

**IS THERE AN EXPLANATION AS TO WHY THE SHARE PRICE INCREASED SO SHARPLY LAST YEAR (+18.3%)?**

*Victor Steimle (VSt): The share price on the free market is essentially based on supply and demand. At the same time, this also raises the question of whether the shares tend to be undervalued or overvalued. If we assume that a fair valuation lies at somewhere between 60% and 70% of the intrinsic value, our shares are certainly valued reasonably at present, at a good 66% of the intrinsic value. Since this ratio was only around 59% a year ago, the price rise is understandable and is not the result of any overvaluation. Incidentally, in 2012, the share price to intrinsic value ratio was a hefty 84%. So it is understandable that the share price tended to stagnate during the subsequent years.*

**DID THE NEW SHAREHOLDER PACKAGES ALSO INFLUENCE DEMAND AND THE SHARE PRICE?**

*Jürg von Allmen (JvA): Demand for the new shareholder packages surpassed our expectations and also led to additional share purchases. We consciously designed the packages to be attractive, which is why many existing shareholders also purchased additional shares in our Bank. We have seen that a lot of clients are happy to forgo "minor expenses". In addition, they also benefit from an attractive rate of return, since retention of earnings means there is a high likelihood of a further, continuous price increase.*

*"We consciously designed the shareholder packages to be attractive."*

**WHAT IS THE BANK'S ROLE AS A MARKET-MAKER IN TRADING THE SHARES?**

*VSt: Our shares are traded via the OTC platform, and we quote a bid and an offer price according to a clearly defined system. Our goal is to hold between 120 and 240 of our own shares and to ensure fluid trading. We only stop quoting an offer price when we no longer hold any of our own shares, apart from a low, minimum number of shares that we will not sell. Unfortunately, that situation occurred last autumn, and again in January 2022. Last year, our own shareholding fell by over 200 shares. The price increase therefore took place just as the number of our own shares that we held dropped. That was not our intention.*

**THE TEXTBOOK TELLS YOU THAT HIGH RETURNS COME WITH HIGH RISKS. DOES THAT ALSO APPLY TO SAANEN BANK SHARES?**

*JvA: Over time, that's correct. Last year, however, our shares offered upside potential, so I don't believe they carry any increased risk at their current valuation of two thirds of the reported equity capital. Nevertheless, we remain a regional bank, and our activity and the fact we are focused on Saanenland also carry risks. It has been shown in the past, and also during the coronavirus pandemic, that our region is resilient, particularly in times of crisis. Our Bank also benefits from that.*

*“It has been shown in the past, and also during the coronavirus pandemic, that our region is resilient, particularly in times of crisis. Our Bank also benefits from that.”*

**WHAT RISKS DO YOU SEE FOR THE BANK OVER THE NEXT FEW YEARS?**

*JvA: The traditional risks for a regional bank are to do with the real estate market and how interest rates develop. We can manage these risks well by adopting a cautious lending policy and using hedging instruments against rising interest rates. Dealing with foreign clients in a way that allows regulatory and civil legal risks to be minimised is demanding and complex.*

*VSt: Recruiting personnel for our Bank remains a major challenge. Besides the normal level of fluctuation, a number of staff have retired in recent years, and further retirements are forthcoming at all levels of the Bank over the next few years. It will be absolutely decisive for us to keep finding very good people who already have roots in our region, or who are willing to settle down and base themselves here.*





# THE PEOPLE BEHIND THE BANK

## BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT



### BOARD OF DIRECTORS

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







**EXECUTIVE BOARD AND EXECUTIVE MANAGEMENT**

<p>Oliver Waser Member of Executive Management</p> <p>Head Private Clients and Branches (excluding Gstaad)</p>	<p>Urs Zumbrunnen Deputy Chief Executive Officer</p> <p>Head Private and Corporate Clients/Credit</p>	<p>Ezio Giudici Member of Executive Management</p> <p>Compliance Officer</p>	<p>Jürg von Allmen Chief Executive Management</p> <p>CEO</p>	<p>Dominique Huwiler Member of the Executive Board</p> <p>Head Private Banking</p>	<p>Adrian Friedli Member of Executive Management</p> <p>Head Gstaad Branch</p>	<p>Thomas Stöckli Member of Executive Management</p> <p>Senior Portfolio Manager</p>	<p>Adrian Di Camillo Member of Executive Management (as of 01.01.2022)</p> <p>Head Finance/HR/ Real estate</p>
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Roti Egg, overlooking the sea of fog

# IN FOCUS

## MANAGEMENT SUPPORT TEAM

The Management Support team consists of two employees. The issues that converge within their area of responsibility are diverse and very nuanced.



Heidi  
Reichen

Heidi Reichen has been heading the Management Support team at Saanen Bank since August 2018. As secretary to the Board of Directors, she is responsible for preparing and following up on the Board's monthly meetings, as well as for taking minutes of the discussions. Her range of tasks also includes organising the annual general meeting and other administrative work.

Her work also encompasses preparing the Executive Board meetings and supporting the management body in monitoring and assessing the risk situation across the institution, as well as managing risk control.

As chair of the construction committee, the branch conversion project accounts for a large part of her daily work. Planning and implementing the conversion of the Head Office brings some major, and very exciting, challenges.

*“The aim is for our clients to be able to complete their banking transactions more simply.”*



Daniel  
Perreten

Daniel Perreten has been working at Saanen Bank since he started his apprenticeship in 2011. After working as an Assistant in the Private Banking team for five years and completing his degree, he joined the Management Support team as a Project Manager in the summer of 2019.

Daniel Perreten was heavily involved in modernising our range of accounts – including the introduction of the free e-account and the shareholder packages – as well as in revamping the fee structure. Driving digitalisation forwards is a major priority at the moment. The aim is for our clients to be able to complete their banking transactions more simply and contact us more easily. However, plans are also in place for further optimisation of both internal and external processes. The new client portal will enable our clients to open an account, change an address or order a new card online in the near future, for example. The replacement of the Maestro card with the Debit Mastercard will mark another important milestone this year. In the future, the new debit card will also enable clients to make payments on the Internet, and the card can be stored in apps (SBB, Spotify, Netflix, etc.) as well as in mobile wallets such as Apple Pay or Samsung Pay.



# IN FOCUS

## FINANCE, PERSONNEL AND REAL ESTATE TEAMS

All three of the areas dealt with within the team – namely finance, personnel and real estate – are exciting and interlinked, resulting in an interesting and varied range of work.

In October 2020, Adrian Di Camillo took up his post as Head Finance/HR/Real Estate at Saanen Bank. His core tasks include management of Bank bookkeeping and therefore accounting – with the support of our external partner Equilas – as well as a diverse range of controlling-related tasks and reporting to the supervisory authorities (FINMA/SNB), the Executive Board or the Board of Directors. One example of the team's work is its role in Asset and Liability Management (ALM), in which the maturity structures of the Bank's balance sheet items and, by extension, the Bank's interest rate change risks, are controlled. Particularly at a time of negative interest rates, this task is both exciting and challenging.

The Human Resources (HR) area is where all work relating to the Bank's personnel management takes place. HR responsibilities include, for instance, the employee recruitment process, personnel administration, personnel development in the areas of training and continuous professional development, or payroll administration, which is processed with the help of Equilas.



Adrian  
Di Camillo

*“In the negative interest rate environment, controlling the Bank's interest change risks is both particularly exciting and challenging at the same time.”*

Our branches and real estate have to be maintained; there is always something that needs doing. Often, spontaneous and uncomplicated solutions are called for. We are able to count on quick and skilled help from local specialist companies. The renovation work at the Lauenen and Gsteig branches has already given us a taste of things to come during the major conversion project at our Head Office in Saanen. One of the biggest challenges will be to keep our daily operations running alongside the construction work. We want to remain accessible to our clients, even while the conversion work is going on. With that aim in mind, some of our employees will have to relocate internally to temporary rooms. Nowadays, protecting premises and assets is a very technical and complex business. With our strong partners, however, we are confident that we will be able to rise to this challenge along with all the others we face, and we are already looking forward to moving into our new premises.



Remo  
Schranz

# THE PEOPLE BEHIND THE BANK

YOU CAN COUNT ON US



Michal  
Bart



Bernhard  
Baumann



Brigitte  
Brand



Andrey  
Chernov



Adrian  
Di Camillo



Beat  
Egger



Tamara  
Elsässer



Sibylle  
Fahrer



Luna  
Femia



Marisa  
Fernandes



Valérie  
Fetscherin



Adam  
Fodor



Adrian  
Friedli



Ezio  
Giudici



Erika  
Habegger



Melisa  
Hasanica



Kathrin  
Hauswirth



Claudia  
Heimberg



Dominique  
Huwiler



Ariane  
Jungi



Belinda  
König



Jean-François  
Linder



Dora  
Moser



Corinna  
Müller



Sara  
Nava

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Elija  
Nydegger



Daniel  
Perreten



Martina  
Perreten



Pascal  
Portmann



Heidi  
Reichen



Ingrid  
Reichenbach



Larissa  
Reinhard



Barbara  
Rieder



Simon  
Rösti



Janine  
Schmid-Romang



Rolf  
Schmid



Remo  
Schranz



Thomas  
Stöckli



Linda  
Teuscher



Christine  
Tschanz



Ursula  
van den Elshout



Jürg  
von Allmen



Martin  
von Känel



Oliver  
Waser



Madeleine  
Zahler



Urs  
Zumbrunnen



# THE PEOPLE BEHIND THE BANK

## YOU CAN COUNT ON US

### OUR EXECUTIVE BOARD

<b>Jürg von Allmen</b>	CEO	Chief Executive Officer
<b>Urs Zumbrennen</b>	Head Private and Corporate Clients/Credit	Deputy Chief Executive Officer
<b>Dominique Huwiler</b>	Head Private Banking	Member of the Executive Board

### OUR MEMEBERS OF EXECUTIVE MANAGEMENT

<b>Adrian Di Camillo</b>	Head Finance/HR/Real Estate	Member of Executive Management (as of 01.01.2022)
<b>Adrian Friedli</b>	Head Gstaad Branch	Member of Executive Management
<b>Ezio Giudici</b>	Compliance Officer	Member of Executive Management
<b>Thomas Stöckli</b>	Senior Portfolio Manager	Member of Executive Management
<b>Oliver Waser</b>	Head Private Clients/Branches (excluding Gstaad)	Member of Executive Management

### OUR MANAGEMENT STAFF

<b>Michal Bart</b>	Client Adviser Private Banking	Authorised representative
<b>Bernhard Baumann</b>	Client Adviser Corporate Clients/Credit	Authorised representative
<b>Andrey Chernov</b>	Head Financial Administration	Authorised representative
<b>Jean-François Linder</b>	Client Adviser Private Banking	Authorised representative
<b>Corinna Müller</b>	Head Marketing	Authorised representative
<b>Daniel Perreten</b>	Project Manager Management Support	Authorised representative (as of 01.01.2022)
<b>Heidi Reichen</b>	Head Management Support	Authorised representative
<b>Simon Rösti</b>	Head Credit Management	Authorised representative
<b>Rolf Schmid</b>	Head Payment Transactions	Authorised representative
<b>Martin von Känel</b>	Head Provisions & Services	Authorised representative
<b>Pascal Portmann</b>	Client Adviser Private Clients	Officer



Adenostyles alliariae at the foot of the Rüeblihorn



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