



SAANENLAND, WHERE BANKING MATTERS. SINCE 1874.

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## ANNUAL REPORT 2022 – OUR BANK

# AT A GLANCE

	2022 CHF	Prior year CHF	Change +/- in %
Balance sheet total	1,782,321,544	1,761,776,838	1.2%
Client loans (after offsetting against value adjustment)	1,363,917,879	1,331,482,879	2.4%
Client funds	1,427,068,472	1,408,989,368	1.3%
Securities account volume	527,566,960	623,094,604	-15.3%
Eligible capital	136,455,174	128,750,974	6.0%
Gross income	23,684,491	20,922,239	13.2%
Operating result	7,649,354	7,302,418	4.8%
Net income	2,810,571	2,689,147	4.5%
Cost/income ratio	46.4%	49.9%	-7.0%
Tax value of an equity share in the Bank	3,840	3,550	8.2%
Proposed dividend	41%	36%	13.9%
Employees, converted to full-time positions (excluding apprentices)	42.2	40.2	5.0%
Apprentices	2	3	-33.3%

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

Saanen Bank looks back at a successful financial year. Although the impact of the coronavirus pandemic was significantly reduced, the general conditions in 2022 actually did not bode well. The Ukraine war and the resulting global uncertainty have brought massive changes. Many important industrialised nations recorded inflation figures and interest rate hikes not seen for a long time. Switzerland was not affected to the same extent in this respect, even though we bid farewell to the period of negative interest rates. It is reasonable to call this a step back to normality. Such volatile times show whether the Bank's strategy is correct and successfully implemented by the Executive Board – as last year's result impressively proves.

We are pleased to present you, as a shareholder, with an annual report that documents the positive development and further strengthening of Saanen Bank. The annual result allows for large reserves and the associated increase in the capital base. The Board of Directors proposes to the annual general meeting a dividend increase from CHF 36 to CHF 41. The continuous increase in equity over the last few years also leads to a higher share price, which will make you particularly happy as a shareholder.

Saanenland has seen positive changes in recent years. During this time, Saanen Bank has also benefited with exceptionally good business results and now wants to give something back to the region. The Board of Directors has decided that Saanen Bank will make a generous contribution to the Gstaad Concert Hall project on the condition that the project can be realised. For this purpose, a special provision was created at the expense of the previous financial year.

With the renovation of the Lauenen, Gsteig and Schönried branches, we now have modern and up-to-date premises for our clients and employees. This will soon also be the case for the meet-



ing zone at the Head Office in Saanen. Construction work, in addition to the external conditions already mentioned, made working conditions even more difficult. I would like to take this opportunity to thank the Executive Board and all employees for their great efforts in the past year.

Many thanks to you, dear shareholders, for the trust you have placed in us. After three years without a physical meeting, we are particularly looking forward to seeing you at the upcoming 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 2022

	CHF in 1,000	2022	Prior year	Change +/- in %
<b>Assets</b>				
Liquid assets				
Receivables from banks		324,660	397,699	-18.4%
Receivables from clients		68,856	21,448	221.0%
Receivables from mortgages		79,770	86,573	-7.9%
Trading activities		1,267,653	1,226,880	3.3%
Positive replacement values of derivative financial instruments		30	84	-64.3%
Financial investments		434	410	5.9%
Accrued income and prepaid expenses		18,699	13,808	35.4%
Participations		765	134	470.9%
Tangible fixed assets		9,822	4,997	96.6%
Intangible assets		10,750	9,354	14.9%
Other assets		0	0	0.0%
		882	390	126.2%
<b>Total assets</b>				
Total subordinate receivables		1,782,321	1,761,777	1.2%
of which with conversion obligation and/or debt waiver		27	27	0.0%
		0	0	0.0%

	CHF in 1,000	2022	Prior year	Change +/- in %
<b>Liabilities</b>				
Liabilities to banks		4,715	6,726	-29.9%
Liabilities to clients (client deposits)		1,423,155	1,406,611	1.2%
Negative replacement values of derivative financial instruments		2,078	3,407	-39.0%
Medium-term notes		3,913	2,378	64.6%
Bonds and mortgage-backed loans		197,600	201,800	-2.1%
Accrued expenses and deferred income		4,016	4,380	-8.3%
Other liabilities		1,854	818	126.7%
Provisions		2,986	2,038	46.5%
Reserves for general banking risks		80,442	73,961	8.8%
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		8,960	8,959	0.0%
Voluntary retained earnings		47,600	45,770	4.0%
Own equity capital (short position)		-213	-170	25.3%
Profit carried forward		5	10	-50.0%
Profit		2,810	2,689	4.5%
<b>Total liabilities</b>		1,782,321	1,761,777	1.2%

	CHF in 1,000	2022	Prior year	Change +/- in %
<b>Off-balance-sheet transactions</b>				
Contingent liabilities		6,843	8,285	-17.4%
Irrevocable commitments		9,563	8,354	14.5%
Call commitments and additional payment obligations		1,056	960	10.0%

## INCOME STATEMENT 2022

	CHF in 1,000	2022	Prior year	Change +/- in %
<b>Income from interest activities</b>				
Interest and discount income		19,215	17,248	11.4%
Interest and dividend income from trading activities		0	0	0.0%
Interest and dividend income from financial investments		375	178	110.7%
Interest expenses		-1,832	-2,312	-20.8%
<b>Gross profit from interest activities</b>		<b>17,758</b>	<b>15,114</b>	<b>17.5%</b>
Changes in value adjustments related to default risk and losses incurred in interest activities		42	113	-62.8%
<b>Subtotal for net income from interest activities</b>		<b>17,800</b>	<b>15,227</b>	<b>16.9%</b>
<b>Income from commission business and services</b>				
Commission income on securities and investment transactions		2,594	2,639	-1.7%
Commission income on lending activities		20	20	0.0%
Commission income on other services		1,279	1,177	8.7%
Commission expenses		-214	-203	5.4%
<b>Subtotal for income from commission business and services</b>		<b>3,679</b>	<b>3,633</b>	<b>1.3%</b>
<b>Income from trading activities and fair-value option</b>		<b>1,514</b>	<b>1,549</b>	<b>-2.3%</b>
<b>Other ordinary income</b>				
Income from the sale of financial investments		173	0	n/a
Income from participations		480	436	10.1%
Income from real estate		113	142	-20.4%
Other ordinary income		186	47	295.7%
Other ordinary expenses		-218	0	n/a
<b>Subtotal for other ordinary income</b>		<b>734</b>	<b>625</b>	<b>17.4%</b>
<b>Operating expenses</b>				
Personal expenses		-6,138	-6,072	1.1%
Other general and administrative expenses		-4,850	-4,368	11.0%
<b>Subtotal for operating expenses</b>		<b>-10,988</b>	<b>-10,440</b>	<b>5.2%</b>
Value adjustments on participations and depreciation of tangible fixed assets and intangible assets		-2,385	-1,784	33.7%
Changes in provisions and other value adjustments and losses		-2,705	-1,508	79.4%
<b>Business profit/loss</b>		<b>7,649</b>	<b>7,302</b>	<b>4.8%</b>
Extraordinary income		2	1	100.0%
Extraordinary expenses		0	0	0.0%
Changes in reserves for general banking risks		-3,440	-3,247	5.9%
Taxes		-1,401	-1,367	2.5%
<b>Profit</b>		<b>2,810</b>	<b>2,689</b>	<b>4.5%</b>

## APPROPRIATION OF REPORT

Profit	2,810	2,689	4.5%
Profit carried forward	5	10	-50.0%
<b>Net profit</b>	<b>2,815</b>	<b>2,699</b>	<b>4.3%</b>
<b>Proposal for the appropriation of profit</b>			
Allocation to voluntary retained earnings	-1,830	-1,830	0.0%
Distribution of share capital	-984	-864	13.9%
<b>Profit carried forward (new)</b>	<b>1</b>	<b>5</b>	<b>-80.0%</b>

# FIVE SHAREHOLDER QUESTIONS

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

Saanen Bank is able to look back at very successful years. This benefits shareholders, clients and employees – and the entire Saanenland region. Time and again in recent decades, there have been warnings that smaller banking institutions are unlikely to survive – and yet we are still here – and doing very well indeed. How can this success be explained?

**TODAY, SAANEN BANK IS NO LONGER CONSIDERED A SMALL, BUT A MEDIUM-SIZED REGIONAL BANK. IS THIS AN ADVANTAGE OR A DISADVANTAGE?**

*Victor Steimle (VSt): Bigger is not always better. Expectations were raised in times of globalisation, which were not possible to be achieved. Virtually no attention was paid to the disadvantages of size, and the associated risks were often ignored. Some large financial institutions have felt the effects of this in recent years. Our Bank has grown with the region in recent years, but “stick to what you know” fits our business model. That is not really spectacular, but solid and sustainable. Today we are big enough to use synergies and to be able to cover the important positions, including filling deputy positions with specialists. But we are still small enough to keep track of everything – from trainees to the Chairman of Board of Directors, everyone in our Bank knows each other. We see this as a strength and an opportunity.*

**THE BANK IS ABLE TO SHOW GROWTH AND EVEN BETTER FIGURES EVERY YEAR. HOW IS THIS POSSIBLE DESPITE THE DIFFICULT CONDITIONS?**

*Jürg von Allmen (JvA): We have been benefiting from tailwinds for years, decades even. But there is no such thing as a free lunch in our industry either. We have succeeded in skilfully exploiting this tailwind for the Bank. The factors for success in this regard are the high degree of continuity in terms of employees and the fact that we are firmly anchored in the region. It is the employees who are the face of the Bank. We actively try to live by the slogan “Saanenland, where banking matters”. This refers to both the marketing activities and the client business with our five locations.*

*“Our employees are the face of the Bank.”*

**WHERE DO YOU SEE THE FUTURE – FOR THE BANK AND THE REGION?**

*VSt: There are still many indications and reasons to believe that our region, and thus also our Bank, can continue to be successful. However, many things can no longer be taken for granted as they once were – and new sources of risk, such as the current geopolitical and armed conflicts, can also have an impact on our region. That is why we have to watch closely and exercise caution.*

**THE CONSTRUCTION OF THE GSTAAD CONCERT HALL TO REPLACE THE MENUHIN FESTIVAL TENT IS TO BE BACKED WITH A SUM OF CHF 1 MILLION TO THE FOUNDATION OF THE SAME NAME. WHY?**

*JvA: The shortage of skilled workers remains a major challenge. Especially in the context of retirements, we have to be concerned about having enough resources as well as promoting and developing our employees – and we also have to recruit and find new staff. That is not always easy.*

*VSt: The Bank has benefited significantly from the region's prosperity in recent years and, true to its motto "Saanenland, where banking matters", once again wants to give something back to the region. Every year, many events and institutions are supported for ongoing events and projects via marketing activities and sponsoring. This is intended to help to realise a long-term project that is important for the entire region. In this way, we want to make a contribution to ensuring the future prosperity of the region.*

*"Since 1874 – Saanen Bank celebrates its 150th anniversary in 2024."*

**THE BANK WILL CELEBRATE ITS 150TH ANNIVERSARY NEXT YEAR. WHAT EVENTS ARE BEING PLANNED?**

*VSt: 150 years is a fine anniversary. We want to celebrate this anniversary appropriately and are planning activities for all stakeholders. Shareholders and clients, in particular, are also supposed to see something of this. We started by collecting ideas and making a plan.*

*JvA: We are very pleased to celebrate this anniversary together with you in a fitting manner. You turn 150 only once. Come and experience this unique venue for yourself!*



# 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.

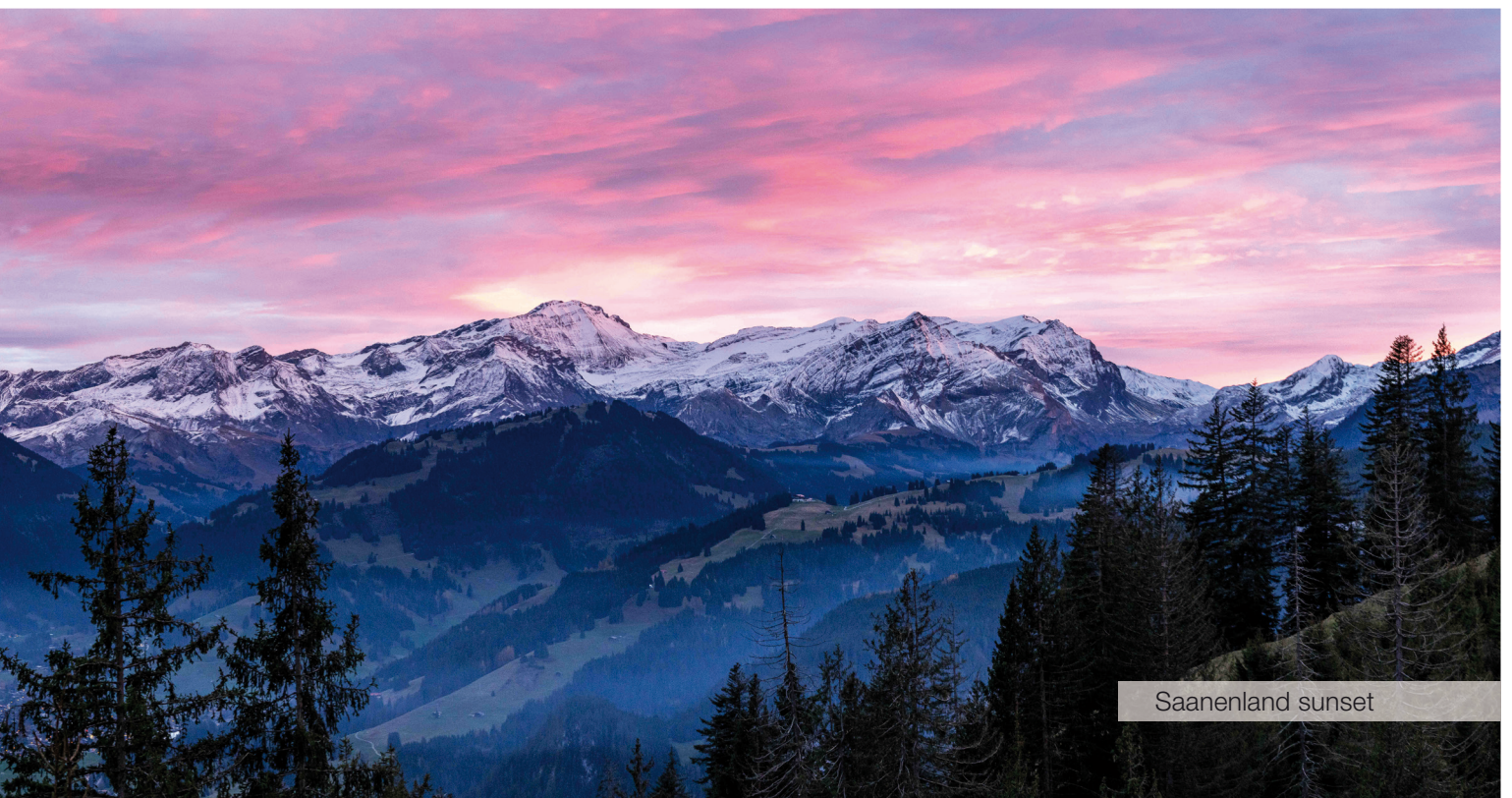






**EXECUTIVE BOARD AND EXECUTIVE MANAGEMENT**

Oliver Waser Member of Executive Management Head Private Clients	Urs Zumbrunnen Deputy Chief Executive Officer Head Private and Corporate Clients/Credit	Ezio Giudici Member of Executive Management Head Compliance	Jürg von Allmen Chief Executive Officer CEO	Dominique Huwiler Member of the Executive Board Head Investment Clients	Adrian Friedli Member of Executive Management Head Gstaad Branch	Heidi Reichen Member of Executive Management (as of 1.1.2023) Head Management Support	Adrian Di Camillo Member of Executive Management Head of Specialists/ Finance/HR
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Saanenland sunset

# IN FOCUS

## BANK APPRENTICESHIP

The commercial bank apprenticeship is a key element in securing future banking staff. Since its foundation, Saanen Bank has trained well over 75 apprentices as commercial employees or as commercial assistants. The apprenticeship has an excellent reputation due to the versatile field of activity and can be regarded as future-oriented basic training.



Nils  
Reichenbach  
First year of training

The commercial apprenticeship at the Bank is a demanding programme. Trainees will gain an insight into the different areas of finance during the three-year apprenticeship. It is a varied and informative programme over the course of which trainees get to experience many different departments. As a rule, trainees change departments every six months. This way, things never get boring – we are not only in contact with numbers, but also with customers. The relevant team and the practical trainer support me if I have any questions.

I really like the familial environment at Saanen Bank. In addition to the school and the external courses, we also have internal courses and further training so that we are always up to date.

Two days a week I attend the Thun Business School in Gstaad together with students from various commercial sectors. There are also bank-specific external courses in Bern.

*“One of the advantages of an apprenticeship is certainly the work experience gained.”*



Claudia  
Heimberg  
Responsible for  
apprentices

The first course under the new “Commercial Employees 2023” reform will start in summer 2023. The aim is to focus basic vocational training for Commercial Employees, Federal Diploma of Vocational Education and Training, more strongly on the acquisition of relevant competences for the workplace of the future.

The three areas of vocational school, industry course at CYP (Challenge Your Potential) and training company work closely together. Our trainees attend CYP once a month throughout the three years. All topics related to banking are covered here: Laws, rules, finance, investing, etc.

There are many changes, but they will provide an exciting and interesting challenge in everyday life. I am pleased and hope that we can start the new reform with two motivated, interested and committed young professionals from the region.

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# IN FOCUS

## LATERAL ENTRY INTO BANKING

In recent years, it has become increasingly difficult to recruit young people for a three-year banking apprenticeship, partly due to a decline in the birth rate. In addition, the secondary school programme has been an attractive alternative to the traditional banking apprenticeship in Saanenland for some time. This is why Saanen Bank initiated the lateral entry programme: Adults without training in banking, but who would like to work in the financial sector, are given an opportunity to join the banking world.

As the first graduate of this programme, Adam Fodor started his training at Saanen Bank in December 2021. Born in Austria, he holds a bachelor's degree in business law from the University of Vienna and has lived and worked in Saanenland/Pays-d'Enhaut for several years. He will spend around one and a half years in the various departments of the Bank as part of his trainee programme and will thus gain in-depth insights into all areas of activity of our institution. The technical-theoretical training runs parallel to the attendance of the "Banking & Finance Essentials" course of the CYP Association, which was created especially for adults. Adam Fodor obtains a recognised banking qualification, which is equivalent to the banking industry qualification for learners, by passing the CYP certificate examination. Following his trainee period, Adam Fodor will therefore be able to successfully pursue a back- or front-office job.



Adam  
Fodor  
Trainee

*"The aim of the lateral entry position is to promote and secure the next generation of bankers – in addition to the commercial banking apprenticeship."*

The Bank has specifically created the lateral entry programme as a complement to the banking apprenticeship and as a training and development position, which will continue to be open in coming years to motivated adults who are willing to train.

The basic educational requirement for completing the Saanen Bank lateral entry programme is either a completed vocational training, a baccalaureate or a degree already completed at a professional college, university of applied sciences or university. In addition, the potential trainee already has some professional experience and is motivated to acquire the necessary theoretical and practical industry knowledge during the one-and-a-half-year programme. Ideally, the trainee has an aptitude for numbers and languages and is capable of active engagement.

# THE PEOPLE BEHIND

## 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



Barbara  
Kernén



Angela  
Kobel



Jean-François  
Linder



Dora  
Moser



Müller  
Corinna

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Sara  
Nava



Elija  
Nydegger



Daniel  
Perreten



Martina  
Perreten



Pascal  
Portmann



Heidi  
Reichen



Ingrid  
Reichenbach



Kevin  
Reichenbach



Nils  
Reichenbach



Larissa  
Reinhard



Barbara  
Rieder



Simon  
Rösti



Janine  
Schmid



Rolf  
Schmid



Remo  
Schranz



Thomas  
Stöckli



Linda  
Teuscher



Ursula  
van den Elshout



Jürg  
von Allmen



Martin  
von Känel



Oliver  
Waser



Beat  
Welten



Madeleine  
Zahler



Urs  
Zumbrunnen

# THE PEOPLE BEHIND

## YOU CAN COUNT ON US

### OUR EXECUTIVE BOARD

<b>Jürg von Allmen</b>	CEO	Chairman of the Executive Board
<b>Urs Zumbrennen</b>	Head Private and Corporate Clients/Credit	Deputy Chief Executive Officer
<b>Dominique Huwiler</b>	Head Investment Clients	Member of the Executive Board
<b>Adrian Di Camillo</b>	Head of Specialists/Finance/HR	Member of the Executive Board

### OUR MEMBER OF EXECUTIVE MANAGEMENT

<b>Adrian Friedli</b>	Head Branch Gstaad	Member of Executive Management
<b>Ezio Giudici</b>	Compliance Officer	Member of Executive Management
<b>Heidi Reichen</b>	Head Financial Administration	Member of Executive Management (as of 1.1.2023)
<b>Oliver Waser</b>	Head Private Clients	Member of Executive Management

### OUR MANAGEMENT STAFF

<b>Michal Bart</b>	Client Adviser	Authorised representative
<b>Bernhard Baumann</b>	Specialist Credit Centre	Authorised representative
<b>Andrey Chernov</b>	Head Financial Administration	Authorised representative
<b>Jean-François Linder</b>	Client Adviser	Authorised representative
<b>Corinna Müller</b>	Head Marketing	Authorised representative
<b>Daniel Perreten</b>	Head of Organisational Development	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>Beat Welten</b>	Head Portfolio Management	Authorised representative
<b>Pascal Portmann</b>	Client Adviser	Officer



Alpine summer



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## **LEGAL NOTICE**

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