



SAANENLAND, WHERE BANKING MATTERS. SINCE 1874.

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ANNUAL REPORT 2024 – OUR BANK

## AT A GLANCE

	2024	Prior year	Change +/- in %
Balance sheet total	1,902,144,633	1,831,675,365	3.8%
Client loans (after offsetting against value adjustment)	1,530,352,918	1,432,859,716	6.8%
Client funds	1,498,550,544	1,462,985,202	2.4%
Securities account volume	619,095,739	556,276,368	11.3%
Eligible capital	158,916,895	147,253,705	7.9%
Gross income	28,827,358	28,521,900	1.1%
Operating result	11,910,772	11,889,574	0.2%
Net income	3,184,268	3,090,767	3.0%
Cost/income ratio	45.1%	42.9%	5.2%
Tax value of an equity share in the Bank	5,100	4,250	20.0%
Proposed dividend	54%	51%	5.9%
Employees, converted to full-time positions (excluding apprentices)	46.00	42.9	7.2%
Apprentices	4	3	33.3%

## 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	Forvis Mazars AG, Bern

## SERVICE PARTNERS OF SAANEN BANK

**Entris**  
Banking



**Rahn+Bodmer**  
BANQUIERS SEIT 1750

**INTEGRITAS COMPLIANCE**

**EQUILAS**

**Finanz Logistik**

**esprit netzwerk**

# EDITORIAL

## DEAR SHAREHOLDERS

Saanen Bank reported net income of CHF 3.184 million for 2024, which was 3% higher than the previous year. The fact that we have been able to report positive results year after year is not something we take for granted. Indeed, we live in a world that seems to be about to go off the rails. Do you remember the time when democratic states became more and more prevalent around the globe? When wars between countries in our hemisphere seemed to be a thing of the past? When we thought that we were gradually getting environmental problems under control? All this was not so long ago.

Perhaps the general feeling of uncertainty and the enormous upheaval is an explanation of the ongoing success of our Bank: When it seems that yesterday's values no longer count for much, then we appreciate all the more things we are familiar with and that radiate certainty. In a world that is changing rapidly, Saanen Bank also stands for secure values: reliability, care, kindness, sound judgement, regionality. We value our clients above everything and know that, ultimately, we depend solely on their well-being. We do everything we can to justify the trust placed in us every day.

One of the good indicators for the fact that we are perceived as being solid as a rock, as it were, is the success of our portfolio management. More than 300 clients are currently making use of our asset management services. We were able to increase the volume of assets under management by 25%. Investors know that we manage their capital prudently and do not take any excessive risks. Saanen Bank acts as a safe haven, one that is also equipped to withstand severe storms. And that is becoming more and more robust: We far exceed the minimum capital requirements defined by the Financial Market Supervisory Authority (FINMA) for banks. We have impressively high liquidity and use our profits primarily to strengthen our cushion of reserves. Saanen Bank is exceptionally stable. It is no coincidence that it celebrated its 150th anniversary in this reporting year.

In fact, we are not resting on our laurels, but investing in the future. In the reporting year, we further optimised



our structures, improved IT and digitalisation and expanded our expertise through targeted new hires. We are well prepared for the upcoming challenges and will continue to evolve.

On behalf of the Board of Directors and the Executive Board, I would like to thank you for placing your trust in us. Trust is always an advance. But you can rest assured, it is well placed with us.

Yours sincerely

**VICTOR STEIMLE**  
Chairman of the Board of Directors

# BALANCE SHEET

## AS OF 31 DECEMBER 2024

	CHF in 1,000	2024	Prior year	Change +/- in %
<b>ASSETS</b>				
Liquid assets		332,626	354,343	-6.1%
Receivables from banks		13,561	19,612	-30.9%
Receivables from clients		83,122	89,239	-6.9%
Receivables from mortgages		1,433,732	1,329,180	7.9%
Trading activities		107	24	345.8%
Positive replacement values of derivative financial instruments		2,307	29	>1,000.0%
Financial investments		10,869	12,863	-15.5%
Accrued income and prepaid expenses		542	1,161	-53.3%
Participations		11,964	12,316	-2.9%
Tangible fixed assets		12,815	12,516	2.4%
Intangible assets		0	0	0.0%
Other assets		500	392	27.6%
<b>TOTAL ASSETS</b>		<b>1,902,145</b>	<b>1,831,675</b>	<b>3.8%</b>
Total subordinate receivables		0	27	-100.0%
of which with conversion obligation and/or debt waiver		0	0	0.0%

	CHF in 1,000	2024	Prior year	Change +/- in %
<b>LIABILITIES</b>				
Liabilities to banks		3,258	2,381	36.8%
Liabilities to clients		1,481,378	1,456,218	1.7%
Negative replacement values of derivative financial instruments		1,123	3,650	-69.2%
Medium-term notes		17,173	6,767	153.8%
Bonds and mortgage-backed loans		222,100	197,100	12.7%
Accrued expenses and deferred income		5,546	5,224	6.2%
Other liabilities		3,258	4,299	-24.2%
Provisions		1,301	2,148	-39.4%
Reserves for general banking risks		101,952	90,991	12.0%
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		8,969	8,962	0.1%
Voluntary retained earnings		51,290	49,430	3.8%
Own equity capital (short position)		-795	-987	-19.5%
Profit carried forward		8	1	700.0%
Profit		3,184	3,091	3.0%
<b>TOTAL LIABILITIES</b>		<b>1,902,145</b>	<b>1,831,675</b>	<b>3.8%</b>

	CHF in 1,000	2024	Prior year	Change +/- in %
<b>OFF-BALANCE-SHEET TRANSACTIONS</b>				
Contingent liabilities		5,832	5,865	-0.6%
Irrevocable commitments		8,490	7,865	7.9%
Call commitments and additional payment obligations		1,152	1,056	9.1%

# INCOME STATEMENT 2024

	CHF in 1,000	2024	Prior year	Change +/- in %
<b>INCOME FROM INTEREST ACTIVITIES</b>				
Interest and discount income		31,872	29,589	7.7%
Interest and dividend income from trading activities		1	0	n/a
Interest and dividend income from financial investments		318	320	-0.6%
Interest expenses		-9,913	-7,315	35.5%
<b>Gross profit from interest activities</b>		<b>22,278</b>	<b>22,594</b>	<b>-1.4%</b>
Changes in value adjustments related to default risk and losses incurred in interest activities		182	158	15.2%
<b>Subtotal for net income from interest activities</b>		<b>22,460</b>	<b>22,752</b>	<b>-1.3%</b>
<b>INCOME FROM COMMISSION BUSINESS AND SERVICES</b>				
Commission income on securities and investment transactions		2,708	2,416	12.1%
Commission income on lending activities		14	16	-12.5%
Commission income on other services		1,469	1,395	5.3%
Commission expenses		-183	-157	16.6%
<b>Subtotal for income from commission business and services</b>		<b>4,008</b>	<b>3,670</b>	<b>9.2%</b>
<b>INCOME FROM TRADING ACTIVITIES AND FAIR-VALUE OPTION</b>		<b>1,568</b>	<b>1,375</b>	<b>14.0%</b>
<b>OTHER ORDINARY INCOME</b>				
Income from the sale of financial investments		0	10	-100.0%
Income from participations		694	550	26.2%
Income from real estate		105	146	-28.1%
Other ordinary income		174	177	-1.7%
Other ordinary expenses		0	0	0.0%
<b>Subtotal for other ordinary income</b>		<b>973</b>	<b>883</b>	<b>10.2%</b>
<b>OPERATING EXPENSES</b>				
Personnel expenses		-6,771	-6,983	-3.0%
Other general and administrative expenses		-6,239	-5,251	18.8%
<b>Subtotal for operating expenses</b>		<b>-13,010</b>	<b>-12,234</b>	<b>6.3%</b>
Value adjustments on participations and depreciation of tangible fixed assets and intangible assets		-2,362	-2,329	1.4%
Changes in provisions and other value adjustments and losses		-1,727	-2,227	-22.5%
<b>BUSINESS PROFIT/LOSS</b>		<b>11,910</b>	<b>11,890</b>	<b>0.2%</b>
Extraordinary income		502	1,000	-49.8%
Extraordinary expenses		-1	-1,000	-99.9%
Change in reserves for general banking risks		-8,033	-6,335	26.8%
Taxes		-1,194	-2,464	-51.5%
<b>PROFIT</b>		<b>3,184</b>	<b>3,091</b>	<b>3.0%</b>

## APPROPRIATION OF PROFIT

Profit		3,184	3,091	3.0%
Profit carried forward		8	1	700.0%
<b>Net profit</b>		<b>3,192</b>	<b>3,092</b>	<b>3.2%</b>
<b>Proposal for the appropriation of profit</b>				
Allocation to voluntary retained earnings		-1,890	-1,860	1.6%
Distribution on share capital		-1,296	-1,224	5.9%
<b>Profit carried forward (new)</b>		<b>6</b>	<b>8</b>	<b>-25.0%</b>

# FIVE QUESTIONS

## FROM THE PERSPECTIVE OF THE SHAREHOLDERS

Following the celebrations of the 150th anniversary and the very successful annual financial statements 2024, new challenges await Saanen Bank. Victor Steimle, Chairman of the Board of Directors, and Jürg von Allmen, CEO, provide some insights.

### 1 Last year, Saanen Bank celebrated an impressive anniversary – only a few financial institutions have reached such a ripe old age. What are you particularly proud of?

**Victor Steimle:** The most important asset for a bank is trust, as has once again been clear to see over the past few years. I am delighted that our Bank enjoys a great deal of trust both with our clients and with our shareholders. Our Bank is viewed extremely positively by the population. We experience this in our client meetings, but also in the contact we have outside of work with the people who live here. I also think the mood and cooperation within the Bank is very positive. In my view, trust and a good team are the most important drivers of success at the Bank.

### 2 So, the key factor for the Bank's success is not figures, but people?

**Jürg von Allmen:** Definitely. We are aware that the success of the past 150 years, but also any future success we enjoy, is predominantly thanks to our employees. I am delighted and proud that we are a very well-established and strong team.

In Saanenland, however, we are also struggling with the well-known shortage of skilled workers. That is why I am very grateful for the fact that over the last two years we have managed to hire additional well-qualified colleagues. We were able to further strengthen our team whilst offsetting the loss of expertise experienced due to retirement. We are well positioned today to address the challenges ahead.

### 3 Where do you see the biggest challenges for the next few years?

**Victor Steimle:** We are currently working on the 2025+ strategy. We do not aim to change Saanen Bank's DNA, but we want and need to evolve. This means, for example, that we continue to build on our successes in the investment business. Pension and asset management are issues that are becoming increasingly important, and we have gained considerable expertise and experience in this very area in recent years. Our clients should be able to benefit even more from this.

**Jürg von Allmen:** The digitalisation of work processes is also very important. We have shrinking margins and face ever more complex regulations and increasing administrative requirements. We can only manage the additional work if we make our workflows efficient and, where possible, digital. However, this requires an additional investment in IT and our employees.

### 4 What can clients expect in the coming months?

**Jürg von Allmen:** We continue to expect low interest rates in the coming months. Of course, borrowers are happier about this than savers. Thanks to our excellent earnings situation, we want to continue to offer attractive interest rates on savings. With a longer investment horizon, investments in first-class securities remain attractive, especially in equities. Clients with CHF 1,000 or more in assets can benefit from these opportunities by using our asset management service.

## 5

How does Saanen Bank explain the above-average performance of its share price last year?

**Jürg von Allmen:** Demand for our stock clearly exceeded existing supply, which pushed the price upwards. At the same time, we were able to continue to post some very strong figures and significantly strengthen our equity capital base by allocating a large share of the profit to it. The current share price amounts to approximately 77% of the Bank's intrinsic value, i.e. the reported equity capital. That remains a healthy ratio.

**Victor Steimle:** With equities, it is common for prices to fluctuate, in both directions. However, the fact that we were able to further strengthen our reserves, and therefore the equity capital base, by over CHF 11 million in 2024 justifies the positive trend in the share price – and it also goes a long way towards explaining it.



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

# CREDIT CENTRE AND CORPORATE CLIENTS TEAM

**Saanen Bank manages a loan portfolio of around CHF 1.5 billion, which means that we have a great responsibility for the region. What makes this possible is excellent cooperation across all areas of the Bank and with its clients. For Saanen Bank, it is important to maintain a prudent and clear lending policy.**

Four questions for Nadja Müller, Member of the Executive Board, Head of Corporate Clients and Credits

## 1 First a personal question: what motivated you to switch from a major bank to Saanen Bank?

When I started to look at the history and current situation of Saanen Bank, I quickly realized that this bank is something very special. The Bank has strong roots in the region and has grown along with it. It is in a healthy financial position and enjoys a great deal of trust from its clients. I find the diversity of its clients, from local private clients to regional corporate clients and international real estate owners, very exciting.

I believe that I can make optimal and direct use of my extensive experience from my time at a major bank here at Saanen Bank. Last but not least, I am also reminded of the roughly 12 exciting years I spent working for regional and Raiffeisen banks. The icing on the cake is that I now get to work and live in one of the most beautiful holiday regions.

I am delighted to work for Saanen Bank and help develop it further together with the whole team.

## 2 What are the key elements for Saanen Bank in the area of lending?

Proximity to clients, knowledge of the market in the region, our clear structure and close cooperation between client advisers and credit specialists are certainly crucial.

An important key element is personal contact with clients, as the lending business is one that is based on mutual trust. We also underscore this proximity to clients by maintaining five branches in the region.

Quick decision-making processes are another key element. Our credit specialists all work at the Head Office in Saanen, and every loan decision is made there. This makes our organisation lean and allows us to operate efficiently.

The market knowledge of our team members is another critical advantage when it comes to lending. Many of our team members live here in the region, are well connected and they know the situation, the companies and the people behind them.

One of the most important key elements is good and experienced client advisers and credit specialists. For example, the Head of Credit Centre and his deputy have been working at Saanen Bank for more than 20 years. All corporate client advisers have more than 20 years of banking experience gained at various banks.

## 3 How is the cooperation between the Credit Centre and the client advisers organised?

We rely on close cooperation and robust exchange of information between the Credit Centre and client advisers. The loan application process is clearly structured. Client advisers (private clients



and corporate clients) advise clients and are responsible for loan applications to the Credit Centre. The credit specialists review the applications. This includes, for example, checking properties, balance sheets, business plans and credit ratings. Depending on the competence level, loans are approved by the Credit Centre, the Executive Board or the Board of Directors. The adviser then informs the client of the credit decision and has the loan agreements signed.

I have found that our team members support each other and complement each other perfectly. Every single employee is an important part of the whole team.

## 4 What are the main challenges associated with lending in Saanenland?

One challenge is the ongoing rise in real estate prices, especially in Saanenland and the strict regulatory requirements for lending. For example, property buyers need to have more and more own funds and be able to use them to make the purchase. Due to high property prices, property checks are also a challenge for us.

Falling interest rates and the resulting pressure on margins is another challenge that we face. All in all, however, we don't want to complain because we are still in a very good and healthy position.



From	Mandy Neitzel	Credit Centre employee	Hannes Anthamatten	Senior Client Adviser
left to	Erika Habegger	Credit Centre employee	Sylvia Schneider	Senior Client Adviser
right:	Bernhard Baumann	Credit Centre Specialist	Esther Terzaroli	Assistant Client Adviser
	Simon Rösti	Head of Credit Centre	Christian Willi	Credit Specialist
	Nadja Müller	Head of Corporate Clients and Credits		

# THE PEOPLE BEHIND THE BANK

## BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT



### BOARD OF DIRECTORS from left to right

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

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

<sup>2</sup> Members of the Compensation Committee (chairman: Louis Lanz)

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



## THE EXECUTIVE BOARD from left to right

Adrian Di Camillo  
Nadja Müller  
Jürg von Allmen  
Dominique Huwiler

Head of Specialists/Finance/HR  
Head of Corporate Clients/Credit  
CEO  
Head of Investment Clients

Deputy Chief Executive Officer  
Member of the Executive Board  
Chairman of the Executive Board  
Member of the Executive Board

## THE MEMBERS OF THE EXECUTIVE MANAGEMENT

Hannes Anthamatten  
Gianluca Biggi  
Adrian Friedli  
Daniel Perreten  
Heidi Reichen  
Oliver Waser  
Beat Welten

Senior Client Adviser  
Head of Portfolio Management  
Head of Gstaad Branch  
Head of Organisational Development/Regulatory Requirements (as of 01.01.2025)  
Head of Management Support  
Head of Private Clients  
Head of Investment Clients/Pensions

# EMPLOYEES

## YOU CAN COUNT ON US



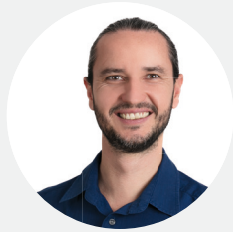
Hannes Anthamatten



Markus Bärtschi



Bernhard Baumann



Hans-Peter Beindresler



Gianluca Biggi



Brigitte Brand



Andrey Chernov



Pascal Clerc



Adrian Di Camillo



Beat Egger



Sibylle Fahrler



Luna Femia



Marisa Fernandes



Adam Fodor



Caroline Friedli



Adrian Friedli



Ezio Giudici



Erika Habegger



Melisa Hasanica



Claudia Heimberg



Dominique Huwiler



Ariane Jungi



Barbara Kernen



Angela Kobel



Dora Moser



Corinna Müller



Nadja Müller



Sara Nava



Mandy Neitzel



Steffen Nischan



Martina Perreten



Daniel Perreten



Pascal Portmann



Heidi Reichen



Ingrid Reichenbach



Kevin Reichenbach



Nils Reichenbach



Helen Reuteler



Barbara Rieder



Simon Rösti



Reto Schabron



Janine Schmid



Rolf Schmid



Remo Schranz



Nayah Tallaferro



Esther Terzaroli



Linda Teuscher



Ursula van den Elshout



Jürg von Allmen



Martin von Känel



Carla Walker



Oliver Waser



Océane Wechsler



Beat Welten



Christian Willi



Madeleine Zahler

# THE PEOPLE BEHIND THE BANK

## YOU CAN COUNT ON US

### MANAGEMENT STAFF

Markus Bärtschi  
 Bernhard Baumann  
 Andrey Chernov  
 Pascal Clerc  
 Ezio Giudici  
 Corinna Müller  
 Pascal Portmann  
 Simon Rösti  
 Rolf Schmid  
 Sylvia Schneider  
 Martin von Känel

Senior Client Adviser  
 Credit Centre Specialist  
 Head of Financial Administration  
 Senior Client Adviser  
 Compliance Specialist  
 Head of Marketing  
 Senior Client Adviser  
 Head of Credit Centre  
 Head Payment Transactions/IT  
 Senior Client Advisor (from 01.01.2025)  
 Head of Master Data

### BRANCH MANAGERS

Sibylle Fahrer  
 Adrian Friedli  
 Ariane Jungi  
 Steffen Nischan

Schönried  
 Gstaad  
 Lauenen  
 Gsteig

### APPRENTICES

Nils Reichenbach  
 Nayah Tallaferro  
 Carla Walker  
 Océane Wechsler

3rd year of training  
 2nd year of training  
 2nd year of training  
 1st year of training



## IMPRINT

### Photos

Corinna Müller, Saanen (title page)

Pia Ulrich, Lauenen (page 9)

Anna-Lena Winterberger (all portrait and group photos)

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