



**Category:** Financial market  
**Sub-category:** Balance sheet  
**Publication date:** SHAB 31.08.2022  
**Expected expiry date:** 31.08.2023  
**Publication number:** FM02-0000000250

**Publishing entity**  
Bank J. Safra Sarasin AG, Elisabethenstr. 62, 4051 Basel

## Interim statement Bank J. Safra Sarasin AG

Bank J. Safra Sarasin AG  
CHE-105.933.773  
Elisabethenstr. 62  
4051 Basel

**Balance sheet date: 30.06.2022**  
Balance sheet date previous year-half: 31.12.2021

**Assets: CHF 45'383'893'000.00**  
Assets previous year-half: CHF 42'325'356'000.00

**Liabilities: CHF 45'383'893'000.00**  
Liabilities previous year-half: CHF 42'325'356'000.00

**Off balance sheet transactions: CHF 320'916'000.00**  
Off balance sheet transactions previous year-half: CHF 543'436'000.00

**Annual profit: CHF 201'202'000.00**  
Annual profit previous year-half: CHF 201'577'000.00

# J. SAFRA SARASIN HOLDING LTD



---

**J. SAFRA SARASIN**

---



Sustainable Swiss Private Banking since 1841

## **HALF-YEAR REPORT 2022**

**unaudited**

# J. SAFRA SARASIN HOLDING LTD

## Consolidated balance sheet

unaudited

<b>Assets</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
	<b>CHF 000</b>	<b>CHF 000</b>
Liquid assets	16'863'114	8'830'547
Amounts due from banks	1'561'354	1'759'114
Amounts due from securities financing transactions	0	0
Amounts due from customers	10'249'605	10'035'007
Mortgage loans	3'274'900	3'370'501
Trading portfolio assets	2'170'497	3'133'839
Positive replacement values of derivative financial instruments	1'279'756	624'716
Other financial instruments at fair value	1'577'957	2'273'891
Financial investments	7'137'257	11'092'276
Accrued income and prepaid expenses	183'672	171'369
Non-consolidated participations	37'519	37'544
Tangible fixed assets	549'286	552'018
Intangible assets	32'997	35'501
Other assets	465'979	409'033
<b>Total assets</b>	<b>45'383'893</b>	<b>42'325'356</b>
Total subordinated claims	130'052	170'764
<i>of which subject to mandatory conversion and / or debt waiver</i>	-	-
<b>Liabilities</b>		
Amounts due to banks	1'522'598	824'376
Liabilities from securities financing transactions	0	0
Amounts due in respect of customer deposits	34'145'154	32'370'958
Trading portfolio liabilities	176'259	14'013
Negative replacement values of derivative financial instruments	1'072'568	873'445
Liabilities from other financial instruments at fair value	1'199'900	1'508'563
Bond issues and central mortgage institution loans	134'072	133'307
Accrued expenses and deferred income	322'224	373'045
Other liabilities	768'140	413'336
Provisions	73'725	68'478
Reserves for general banking risks	191'642	175'622
Share capital	848'245	848'245
Capital reserve	1'745'862	1'745'862
Retained earnings reserve	2'105'397	1'801'441
Currency translation reserve	-55'451	-80'104
Minority interests in equity	932'356	831'587
Consolidated profit	201'202	423'182
<i>of which minority interests in consolidated profit</i>	24'568	88'913
<b>Total liabilities</b>	<b>45'383'893</b>	<b>42'325'356</b>
Total subordinated liabilities	133'896	134'893
<i>of which subject to mandatory conversion and / or debt waiver</i>	-	-

**J. SAFRA SARASIN HOLDING LTD**  
**Consolidated off-balance sheet**

unaudited

	30.06.2022	31.12.2021
	CHF 000	CHF 000
Contingent liabilities	298'645	518'164
Irrevocable commitments	20'619	23'620
Obligations to pay up shares and make further contributions	1'652	1'652
Credit commitments	0	0

**J. SAFRA SARASIN HOLDING LTD**  
**Consolidated income statement**

unaudited

	<b>6 months ending 30-06-22 CHF 000</b>	<b>6 months ending 30-06-21 CHF 000</b>
Interest and discount income	147'750	101'649
Interest and dividend income from trading portfolios	0	0
Interest and dividend income from financial investments	79'187	91'318
Interest expense	-22'145	-5'765
Gross result from interest operations	204'792	187'202
Changes in value adjustments for default risks and losses from interest operations	-63'366	13'419
<b>Subtotal net result from interest operations</b>	<b>141'426</b>	<b>200'621</b>
Commission income from securities trading and investment activities	354'695	357'913
Commission income from lending activities	1'957	1'512
Commission income from other services	30'738	30'170
Commission expense	-39'588	-38'664
<b>Subtotal result from commission business and services</b>	<b>347'802</b>	<b>350'931</b>
<b>Result from trading activities and the fair value option</b>	<b>134'283</b>	<b>113'436</b>
Result from the disposal of financial investments	7'920	-129
Income from participations	2'310	3'467
<i>of which, participations recognised using the equity method</i>	0	0
<i>of which, from other non-consolidated participations</i>	2'310	3'467
Result from real estate	4'754	114
Other ordinary income	1'019	3'685
Other ordinary expenses	-12'029	-2'084
<b>Subtotal other result from ordinary activities</b>	<b>3'974</b>	<b>5'053</b>
<b>Operating income</b>	<b>627'485</b>	<b>670'041</b>
Personnel expenses	-292'589	-276'528
General and administrative expenses	-73'834	-66'647
<b>Subtotal operating expenses</b>	<b>-366'423</b>	<b>-343'175</b>
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-14'853	-10'377
Changes to provisions and other value adjustments, and losses	-5'130	-24'890
<b>Operating result</b>	<b>241'079</b>	<b>291'599</b>
Extraordinary income	217	180
Extraordinary expenses	0	0
Changes in reserves for general banking risks	-15'000	-77'500
Taxes	-25'094	-12'702
<b>Six-month profit</b>	<b>201'202</b>	<b>201'577</b>
<i>of which minority interests in consolidated profit</i>	24'568	42'584

## J. SAFRA SARASIN HOLDING LTD

### Presentation of the consolidated statement of changes in equity

unaudited

CHF 000	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Minority interests	Result of the period	Total
<b>Equity on 01.01.2022</b>	<b>848'245</b>	<b>1'745'862</b>	<b>2'135'710</b>	<b>175'622</b>	<b>-80'104</b>	<b>920'500</b>		<b>5'745'835</b>
Currency translation differences					24'653	44'172		<b>68'825</b>
Reserves for general banking risks				16'020				<b>16'020</b>
Transactions with minority shareholders <sup>1)</sup>			-30'313			-32'316		<b>-62'629</b>
Six-month profit						24'568	176'634	<b>201'202</b>
<b>Equity on 30.06.2022</b>	<b>848'245</b>	<b>1'745'862</b>	<b>2'105'397</b>	<b>191'642</b>	<b>-55'451</b>	<b>956'924</b>	<b>176'634</b>	<b>5'969'253</b>

<sup>1)</sup> The Group acquired the remaining shares in bank zweiplus Ltd (42.5%) and additional shares/units in S.I.M Partnership (London) Ltd/ Sarasin & Partners LLP.

## **J. SAFRA SARASIN HOLDING LTD**

### **Consolidated notes**

unaudited

#### **Accounting and valuation principles**

The Group's financial statements are presented in accordance with the Accounting Ordinance of the Swiss Financial Market Supervisory Authority (FINMA-AccO) and the accounting rules for banks, investment firms, financial groups and conglomerates pursuant to FINMA Circular 2020/1.

Valuation principles are unchanged.

#### **Factors affecting the economic situation of the Group during the reporting period and in comparison with the previous period**

During the first half-year of 2022, financial markets were impacted by the consequences of the war between Russia and Ukraine, which led to further instability in global prices as well as the intervention of central banks to curb the rampant inflation. Despite such challenging environment, the Group managed to navigate safely through this turbulent period, which demonstrates its capital strength and risk management discipline.

#### **Subsequent events**

No material reportable events occurred subsequent to balance sheet date.