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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



Sustainable Swiss Private Banking since 1841

HALF-YEAR REPORT 2022

Consolidated balance sheet

Amounts due from customers 10'249'605 10'035'00' Mortgage loans 3'274'900 3'370'50' Trading portfolio assets 2'170'497 3'13'383' Prositive replacement values of derivative financial instruments 1'1279'756 624'716 Other financial instruments at fair value 1'577'957 2'273'89' Financial investments 7'137'257 11'092'276 Accrued income and prepaid expenses 183'672 17'136' Conconsolidated participations 3'75'9 3'75'4 Tangible fixed assets 549'286 552'016 Intangible assets 2'2997 3'550 Other assets 45'383'893 42'325'356' Total assets 45'383'893 42'325'356' Total subordinated claims 150'052 170'764 of which subject to mandatory conversion and / or debt waiver 1522'598 824'37' Liabilities Amounts due to banks 1'522'598 824'37' Amounts due in respect of customer deposits 34'145'154 32'30'956' Trading portfolio liabilities 10'07'25'688 824'37' Rading portfolio liabilities from other financial instruments 11'07'25'688 82'4'37' Liabilities from other financial instruments 11'172'568 87'344' Liabilities from other financial instruments 11'172'568 87'34' Accrued expenses and deferred income 32'2'224 37'30'46 Other liabilities 766'140 41'3'33' Provisions 766'140 41'3'33' Provisions 766'140 41'3'33' Provisions 786'140 41'3'33' Provisions 786'140 41'3'33' Provisions 786'140 41'3'33' Reserves for general banking risks 191'642 17'562' Share capital 6'48'' Currency translation reserve 2'105'397 1'80'144' Currency translation reserve 55'451 80'10' Minority interests in consolidated profit 24'568 88'91' Total liabilities 45'383'893 42'325'35'	Assets	30.06.2022 CHF 000	31.12.2021 CHF 000	
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Total subordinated claims of which subject to mandatory conversion and / or debt waiver	Other assets	465'979	409'033	
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Liabilities Amounts due to banks 1'522'598 824'376 Liabilities from securities financing transactions 0 0 0 Amounts due in respect of customer deposits 34'145'154 32'370'956 Trading portfolio liabilities 176'259 14'013 Negative replacement values of derivative financial instruments 1'072'568 873'448 Liabilities from other financial instruments at fair value 1'199'900 1'508'563 Bond issues and central mortgage institution loans 134'072 133'30' Accrued expenses and deferred income 322'224 373'04' Other liabilities 768'140 413'33' Provisions 73'725 68'47' Reserves for general banking risks 191'642 175'62' Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'86' Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'10' Minority interests in equity 932'356 831'58' Consolidated profit 24'568 88'913' Total liabilities 45'383'893	Total subordinated claims	130'052	170'764	
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Amounts due in respect of customer deposits Trading portfolio liabilities 176'259 14'01; Negative replacement values of derivative financial instruments 1'072'568 873'44; Liabilities from other financial instruments at fair value 1'199'900 1'508'56; Bond issues and central mortgage institution loans 134'072 133'30; Accrued expenses and deferred income 322'224 373'04; Other liabilities 768'140 413'33; Provisions 73'725 68'47; Reserves for general banking risks 191'642 175'62; Share capital Capital reserve 1'745'862 Retained earnings reserve 2'105'397 1'801'44; Currency translation reserve 4-55'451 80'104 Minority interests in equity 932'356 831'58; Consolidated profit 201'202 423'18; of which minority interests in consolidated profit 170tal liabilities 133'896 134'893	Amounts due to banks	1'522'598	824'376	
Trading portfolio liabilities 176'259 14'01' Negative replacement values of derivative financial instruments 1'072'568 873'44' Liabilities from other financial instruments at fair value 1'199'900 1'508'56' Bond issues and central mortgage institution loans 134'072 133'30' Accrued expenses and deferred income 322'224 373'04' Other liabilities 768'140 413'33' Provisions 73'725 68'47' Reserves for general banking risks 191'642 175'62' Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'10' Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913 Total liabilities 45'383'893 42'325'356 Total subordinated liabilities 133'896 134'893	Liabilities from securities financing transactions	0	0	
Negative replacement values of derivative financial instruments 1'072'568 873'44! Liabilities from other financial instruments at fair value 1'199'900 1'508'56' Bond issues and central mortgage institution loans 134'072 133'30' Accrued expenses and deferred income 322'224 373'04! Other liabilities 768'140 413'33' Provisions 73'725 68'47' Reserves for general banking risks 191'642 175'62' Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'10' Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913 Total liabilities 45'383'893 42'325'356 Total subordinated liabilities 133'896 134'893	Amounts due in respect of customer deposits	34'145'154	32'370'958	
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 322'224 373'04' Other liabilities 768'140 413'336 Provisions 73'725 68'476 Reserves for general banking risks 191'642 175'62' Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'10-40' Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913' Total liabilities 45'383'893 42'325'35' Total subordinated liabilities 133'896 134'893	Trading portfolio liabilities	176'259	14'013	
Bond issues and central mortgage institution loans 134'072 133'30' Accrued expenses and deferred income 322'224 373'04' Other liabilities 768'140 413'33' Provisions 73'725 68'47' Reserves for general banking risks 191'642 175'62' Share capital 848'245 848'24' Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'104' Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' Total liabilities 45'383'893 42'325'35' Total subordinated liabilities 133'896 134'893' Total subordinated liabilities 133'89	Negative replacement values of derivative financial instruments	1'072'568	873'445	
Accrued expenses and deferred income Other liabilities Provisions Reserves for general banking risks Share capital Capital reserve Retained earnings reserve Currency translation reserve Minority interests in equity Consolidated profit of which minority interests in consolidated profit Total liabilities 322'224 373'04' 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 373'04' 348'245 373'04' 348'245 373'04' 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 348'245 373'04' 348'245 378'96 348'245 34'245 34'24'24 34'24'24 34'24'24 34'24'24 34'24'24 34'24'24	Liabilities from other financial instruments at fair value	1'199'900	1'508'563	
Other liabilities 768'140 413'336 Provisions 73'725 68'476 Reserves for general banking risks 191'642 175'62' Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'104' Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913' Total liabilities 45'383'893 42'325'356' Total subordinated liabilities 133'896 134'893'	Bond issues and central mortgage institution loans	134'072	133'307	
Other liabilities 768'140 413'336 Provisions 73'725 68'476 Reserves for general banking risks 191'642 175'62' Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'104' Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913' Total liabilities 45'383'893 42'325'356' Total subordinated liabilities 133'896 134'893'	Accrued expenses and deferred income	322'224	373'045	
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 1'801'44' Currency translation reserve -55'451 -80'104 Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913 Total liabilities 45'383'893 42'325'356' Total subordinated liabilities 133'896 134'893	Other liabilities	768'140	413'336	
Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'104 Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913' Total liabilities 45'383'893 42'325'356' Total subordinated liabilities 133'896 134'893'	Provisions	73'725	68'478	
Share capital 848'245 848'245 Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'104 Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913 Total liabilities 45'383'893 42'325'356' Total subordinated liabilities 133'896 134'893	Reserves for general banking risks	191'642	175'622	
Capital reserve 1'745'862 1'745'862 Retained earnings reserve 2'105'397 1'801'44' Currency translation reserve -55'451 -80'104' Minority interests in equity 932'356 831'58' Consolidated profit 201'202 423'18' of which minority interests in consolidated profit 24'568 88'913' Total liabilities 45'383'893 42'325'356' Total subordinated liabilities 133'896 134'893'		848'245	848'245	
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Consolidated profit 201'202 423'182 of which minority interests in consolidated profit 24'568 88'913 Total liabilities 45'383'893 42'325'356 Total subordinated liabilities 133'896 134'893	•			
Total subordinated liabilities 24'568 88'913 45'383'893 42'325'356 134'893				
Total subordinated liabilities 133'896 134'893	•		88'913	
	Total liabilities	45'383'893	42'325'356	
	Total subordinated liabilities	133'896	134'893	
OF WINDER GADICOL TO THORIDATORY CONTYCTORUM AND A CHARLES WAIVER	of which subject to mandatory conversion and / or debt waiver	-	-	

Consolidated off-balance sheet

	30.06.2022 CHF 000	31.12.2021 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

Consolidated income statement

unaudited	6 months	6 months
	ending	ending
	30-06-22	30-06-21
	CHF 000	CHF 000
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
Subtotal net result from interest operations	141'426	200'621
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
Subtotal result from commission business and services	347'802	350'931
Result from trading activities and the fair value option	134'283	113'436
Result from the disposal of financial investments	7'920	-129
Income from participations	2'310	3'467
of which, participations recognised using the equity method	0	0
of which, from other non-consolidated participations	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
Subtotal other result from ordinary activities	3'974	5'053
Operating income	627'485	670'041
Personnel expenses	-292'589	-276'528
General and administrative expenses	-73'834	-66'647
Subtotal operating expenses	-366'423	-343'175
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
Operating result	241'079	291'599
Extraordinary income	217	180
Extraordinary expenses	0	0
Changes in reserves for general banking risks	-15'000	-77'500
Taxes	-25'094	-12'702
Six-month profit	201'202	201'577
of which minority interests in consolidated profit	24'568	42'584
	500	00 /

Presentation of the consolidated statement of changes in equity

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

¹⁾ 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.

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.