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Bank J. Safra Sarasin AG, Elisabethenstr. 62, 4051 Basel

Interim statement Bank J. Safra Sarasin AG

Bank J. Safra Sarasin AG
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Balance sheet date: 30.06.2023
Balance sheet date previous year-half: 31.12.2022

Assets: CHF 41'903'105'000.00
Assets previous year-half: CHF 45'620'342'000.00

Liabilities: CHF 41'903'105'000.00
Liabilities previous year-half: CHF 45'620'342'000.00

Off balance sheet transactions: CHF 341'760'000.00
Off balance sheet transactions previous year-half: CHF 320'978'000.00

Annual profit: CHF 250'124'000.00
Annual profit previous year-half: CHF 201'202'000.00

J. SAFRA SARASIN HOLDING LTD



J. Safra Sarasin

**HALF-YEAR REPORT
2023**

unaudited

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

unaudited

Assets	30.06.2023	31.12.2022
	CHF 000	CHF 000
Liquid assets	3'681'387	3'562'667
Amounts due from banks	3'980'121	4'366'723
Amounts due from securities financing transactions	7'850'000	8'850'000
Amounts due from customers	8'469'184	9'289'808
Mortgage loans	3'042'210	3'174'053
Trading portfolio assets	2'102'851	2'660'715
Positive replacement values of derivative financial instruments	892'425	1'212'706
Other financial instruments at fair value	990'001	1'458'001
Financial investments	9'483'909	9'838'799
Accrued income and prepaid expenses	429'210	216'979
Non-consolidated participations	37'904	37'904
Tangible fixed assets	546'458	548'696
Intangible assets	0	0
Other assets	397'445	403'291
Total assets	41'903'105	45'620'342
Total subordinated claims	68'261	106'874
<i>of which subject to mandatory conversion and / or debt waiver</i>	-	-
Liabilities		
Amounts due to banks	1'264'824	1'720'192
Liabilities from securities financing transactions	50'000	100'000
Amounts due in respect of customer deposits	30'800'070	33'942'729
Trading portfolio liabilities	64'027	15'069
Negative replacement values of derivative financial instruments	736'851	1'249'376
Liabilities from other financial instruments at fair value	1'011'982	1'091'457
Bond issues and central mortgage institution loans	75'573	78'018
Accrued expenses and deferred income	516'796	414'629
Other liabilities	734'745	719'320
Provisions	108'948	101'682
Reserves for general banking risks	450'642	270'642
Share capital	848'245	848'245
Capital reserve	1'745'862	1'745'862
Retained earnings reserve	2'467'168	2'106'318
Currency translation reserve	-154'987	-108'513
Minority interests in equity	932'235	885'157
Consolidated profit	250'124	440'159
<i>of which minority interests in consolidated profit</i>	52'577	79'308
Total liabilities	41'903'105	45'620'342
Total subordinated liabilities	137'166	133'606
<i>of which subject to mandatory conversion and / or debt waiver</i>	-	-

J. SAFRA SARASIN HOLDING LTD
Consolidated off-balance sheet

unaudited

	30.06.2023	31.12.2022
	CHF 000	CHF 000
Contingent liabilities	315'144	297'434
Irrevocable commitments	24'799	21'727
Obligations to pay up shares and make further contributions	1'817	1'817
Credit commitments	0	0

J. SAFRA SARASIN HOLDING LTD

Consolidated income statement

unaudited

	6 months ending 30-06-23 CHF 000	6 months ending 30-06-22 CHF 000
Interest and discount income	578'577	147'750
Interest and dividend income from trading portfolios	0	0
Interest and dividend income from financial investments	132'197	79'187
Interest expense	-399'620	-22'145
Gross result from interest operations	311'154	204'792
Changes in value adjustments for default risks and losses from interest operations	24'817	-63'366
Subtotal net result from interest operations	335'971	141'426
Commission income from securities trading and investment activities	323'788	354'695
Commission income from lending activities	1'479	1'957
Commission income from other services	50'390	30'738
Commission expense	-41'645	-39'588
Subtotal result from commission business and services	334'012	347'802
Result from trading activities and the fair value option	204'000	134'283
Result from the disposal of financial investments	5'905	7'920
Income from participations	2'550	2'310
<i>of which, participations recognised using the equity method</i>	0	0
<i>of which, from other non-consolidated participations</i>	2'550	2'310
Result from real estate	4'724	4'754
Other ordinary income	603	1'019
Other ordinary expenses	-33'968	-12'029
Subtotal other result from ordinary activities	-20'186	3'974
Operating income	853'797	627'485
Personnel expenses	-301'296	-292'589
General and administrative expenses	-81'046	-73'834
Subtotal operating expenses	-382'342	-366'423
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-11'896	-14'853
Changes to provisions and other value adjustments, and losses	-9'152	-5'130
Operating result	450'407	241'079
Extraordinary income	13	217
Extraordinary expenses	0	0
Changes in reserves for general banking risks	-180'000	-15'000
Taxes	-20'296	-25'094
Six-month profit	250'124	201'202
<i>of which minority interests in consolidated profit</i>	52'577	24'568

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
Equity on 01.01.2023	848'245	1'745'862	2'467'169	270'642	-108'513	964'465		6'187'870
Currency translation differences					-46'474	-32'603		-79'077
Reserves for general banking risks				180'000				180'000
Transactions with minority shareholders			-1			373		372
Six-month profit						52'577	197'547	250'124
Equity on 30.06.2023	848'245	1'745'862	2'467'168	450'642	-154'987	984'812	197'547	6'539'289

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

In an environment impacted by market volatility and turmoil in the banking industry during the first part of the year, the Group managed to navigate safely through this period of uncertainty, which demonstrated its capital strength and risk management discipline.

Subsequent events

No material reportable events occurred subsequent to balance sheet date.