Annual Report 2014

J. SAFRA SARASIN

Sustainable Swiss Private Banking since 1841

*"If you choose to sail upon the seas
of banking, build your bank as
you would your boat, with the strength
to sail safely through any storm."*

Jacob Safra (1891 – 1963)

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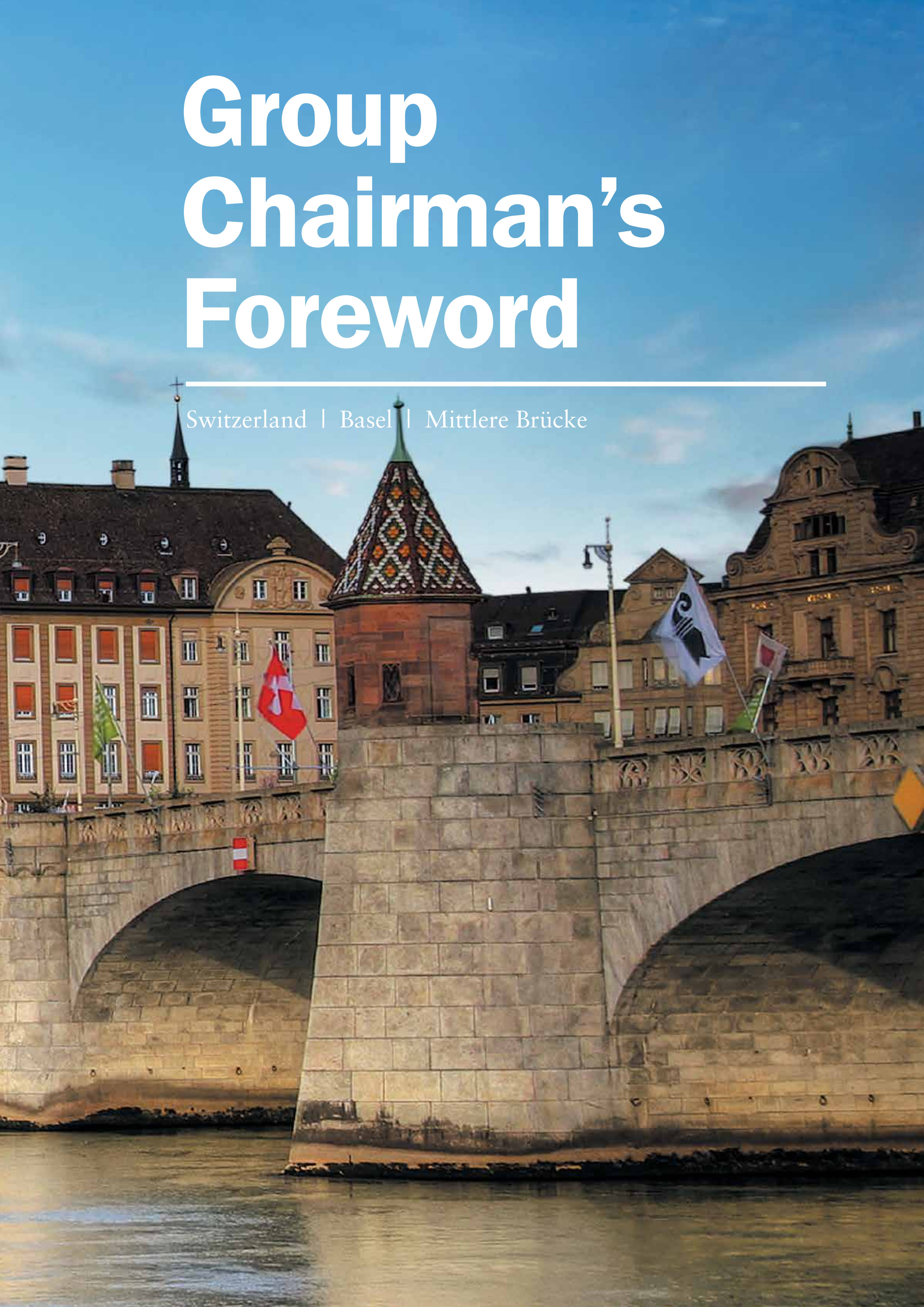


Switzerland | Basel | Mittlere Brücke

Group Chairman's Foreword

Welcome to the annual report of J. Safra Sarasin Group for 2014. This year's strong performance reflects our unique positioning in private banking which is greatly appreciated by clients and employees.

Our strategy is clear: we are a truly exceptional global private bank, growing from the strong base of Switzerland, using our key assets of family heritage, stability, a sustainable and conservative investment approach, and financial strength.

During this year we have accelerated our growth with focused investments on a number of fronts: expanding our institutional asset management capacity, announcing the acquisition of the Swiss private banking business of Morgan Stanley, attracting top-tier teams across Europe, the Middle East and Asia; all this whilst enhancing our technology platforms for serving our clients from various corners of the world.

Indeed, the theme of this year's report is our role as a global connector with strong local presence. Our experience is that clients place a great deal of trust in a financial institution which is firmly rooted in the local economic, social & political fabric of wherever they choose to invest. That is why we have built, and will continue to build, a dedicated strong local presence perfectly attuned to each market's unique characteristics. From some of our key global locations, we have selected iconic buildings and monuments whose common architectural feature is the use of arches; these convey an immediate sense of place, a historical perspective, a sign of strength and of longevity.

It is our firm belief that clients value our solid and conservative approach in their choice of where to entrust their wealth. The Group's shareholders' equity stands today at CHF 3.8 billion which means J. Safra Sarasin is one of the best capitalised banks in Switzerland. As a private entity, we can take a long-term perspective and also reinvest into equity capital as required, which ultimately secures the stability of the Group and protects the assets of our clients.

Switzerland remains the best country from which to operate a global private bank. We will continue to invest here at home, while selectively enhancing our global capacities to serve the evolving demands of our clients as they seek to protect and grow their patrimony. I am confident that the Group has the scale and strength to meet the needs of our clients for future generations.

Every bank is like a child – you have to nurture it so it is able to grow and thrive.

Joseph Y. Safra
Chairman of the Board of Directors
J. Safra Sarasin Holding Ltd.

Consolidated Key Data

Consolidated income statement	2014 CHF 000	2013 CHF 000
Operating income	1,006,535	984,150
Operating expenses	–611,011	–656,353
Gross profit	**395,524**	**327,797**
Group profit for the year	**205,301**	**180,508**

Consolidated balance sheet	31.12.2014 CHF 000	31.12.2013 CHF 000
Total assets	34,421,098	28,995,534
Due from customers	11,913,917	9,177,125
Due to customers	24,606,790	22,044,605
Shareholders' equity	**3,840,008**	**3,491,975**

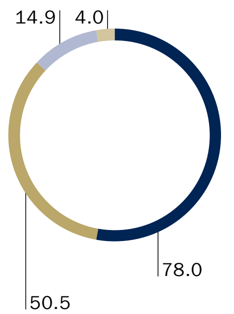
Ratios	2014 %	2013 %
Cost income ratio	60.7%	66.7%
BIS Tier 1 ratio	24.9%	25.2%

Assets under management	31.12.2014 CHF million	31.12.2013 CHF million
Assets under management	147,433	131,385

Headcount (full-time equivalents)	31.12.2014	31.12.2013
Consolidated headcount	1,981	1,990
of which client relationship managers	405	368

Assets under management by booking centre

(CHF billion) **31.12.2014**

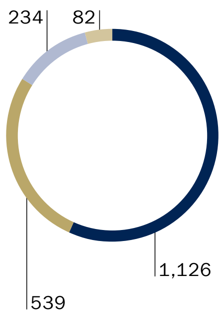


Total 147.4

- Switzerland
- Europe (excluding Switzerland)
- Asia
- Other

Headcount by location

(full-time equivalents) **31.12.2014**



Total 1,981

- Switzerland
- Europe (excluding Switzerland)
- Asia
- Other

Report of the Board of Directors

J. Safra Sarasin Group has performed strongly this year thanks to its well-regarded attributes as a leading global private bank. The excellent financial results for 2014 are testament to the talent and dedication of all our employees, and to the confidence entrusted in the Group by our clients.

We have secured a firm foothold in growth markets such as Asia and the Middle East, while strengthening our long-standing presence in other key domestic markets. J. Safra Sarasin is ideally positioned to adapt to the economic and regulatory challenges while pursuing our growth strategy and acting as a leading player in the ongoing industry consolidation. The latter was further demonstrated with the announcement in April 2014 of the acquisition of the private banking business of Morgan Stanley in Switzerland.

Solid foundations

In The Banker Top 1000 World Banks July 2014 edition J. Safra Sarasin Group is ranked as the 6th largest banking group in Switzerland by Tier 1 capital, one of the key measures of a bank's financial strength. This position has been strengthened during the year to reach a Tier 1 capital of CHF 3.3 billion at 31 December 2014, which means that together with a BIS Tier 1 ratio of 25%, J. Safra Sarasin Group comfortably exceeds the regulatory requirements.

This is a clear demonstration of the strength of the Group's private ownership and its commitment to a sound capital base as the foundation stone needed for a global private bank to be stable and to protect its clients' assets across generations. This philosophy is also reflected in the conservative structure of the Group's balance sheet, which maintained a high level of liquidity.

Capital requirements disclosures under Circ. FINMA 08/22 are published on our website www.jsafrasarasin.com.

Excellent results for 2014

Operating income reached CHF 1,007 million in 2014, compared to CHF 984.2 million in 2013. Operating expenses decreased to CHF 611 million in 2014 against CHF 656.4 million in 2013, mainly as a result of integration synergies. As a result, J. Safra Sarasin Group is able to report an impressive 20% rise of its operating profit to CHF 395.5 million in 2014 compared with

CHF 327.8 million in 2013. Our cost income ratio is now 60.7%, which positions J. Safra Sarasin as the best in class in the private banking industry.

Consequently, the Group net profit increased by 14% to CHF 205.3 million for the year 2014 against CHF 180.5 million for 2013.

Client assets under management rose by 12% to CHF 147.4 billion at 31 December 2014 compared to CHF 131.4 billion at 31 December 2013.

The consolidated balance sheet at 31 December 2014 increased to CHF 34.4 billion compared with CHF 29 billion at 31 December 2013. The Group increased its liquidity position (cash and money market paper) to CHF 8.1 billion at the end of 2014 compared with CHF 6.6 billion at the end of 2013.

With the allocation of all Group net profit for 2014 to retained earnings, Group shareholders' equity reached CHF 3.8 billion at the end of 2014 compared with CHF 3.5 billion at the end of 2013.

During 2014, as a further evidence of our commitment to growth, the Group increased its total base of client relationship managers by 10% to 405 at the end 2014 against 368 at the end of 2013. Total headcount (full-time equivalents) was 1,981 compared to 1,990 at the end of 2013.

The Group now operates in 25 locations worldwide and continues to seek appropriate locations to best serve its clients as it executes its growth strategy across Europe, Asia, the Middle East and Latin America.

Outlook 2015

The Group has a number of key attributes which gives us the confidence to execute this growth strategy: significant financial strength, complementary presence and knowledge of key global markets, the philosophy of a sustainable and conservative investment approach, and strong brand value from our long heritage as private bankers.

The Board of Directors would like to thank our loyal clients for their continued trust and support, and to express our gratitude to all employees whose expertise and dedication ensures the Group is extremely well positioned for a stable and successful future.

Jacob J. Safra
Vice-Chairman of the Board of Directors
J. Safra Sarasin Holding Ltd.


TRAVIATA

Year in Review

Switzerland | Zurich | Opernhaus Zürich

Year in Review

We are delighted to share with you the highlights of 2014. First and foremost, we have completely integrated our infrastructure, processes, teams and communication into a single global private banking brand. We are operating as one global bank delivering premium service, innovative products, and valuable advice to all our clients wherever they seek to diversify their investments. We are able to do this with our strong local presence in major trading and financial centres, joined by the common thread of a family-owned private banking culture that instinctively knows how to best connect clients to global opportunities.

Our performance in 2014 was very encouraging, with reported Group profit increasing by 14% to CHF 205.3 million and client assets under management up by 12% to CHF 147.4 billion. With shareholders' equity of CHF 3.8 billion, we significantly exceed the requirements of the Swiss financial regulator and have a BIS Tier 1 ratio of nearly 25%. The Banker's Top 1000 World Banks July 2014 edition ranked us as being the 6th largest Swiss bank in terms of Tier 1 capital. The Scorpio Partnership's 2014 survey of global private banking ranked J. Safra Sarasin at number 24 worldwide by client assets under management.

We are firmly convinced that Switzerland is the best country from which to operate a global private bank, due to a stable political process, a reliable legal system, a strong currency, low government debt, and first-class expertise in managing private and institutional wealth. Yet there are regulatory challenges for the banking sector, but these are driven by global issues now, rather than being Swiss specific. The Swiss brand is still incredibly strong and we intend to exemplify that.

It is clear that changes in the regulatory environment, and margin pressures, are causing many organisations to review their operations and to consider exiting from the private banking business in Switzerland. As one of the strongest Swiss banks we are well positioned to take advantage of the consolidation process and acquire businesses which fit with our client focus and culture.

This was exemplified by the announcement in 2014 of the acquisition of Morgan Stanley's Swiss private banking business. The agreement covers qualifying clients and their relationship management teams who are focused on Ultra High Net Worth (UHNW) clients across Europe, Middle East & Africa (EMEA) and Latin America. This acquisition is a logical extension of J. Safra Sarasin's private banking business in these regions where it has a long and successful track record. We were particularly pleased to acquire this business, in the face of strong competition, as it showed the value of our private ownership, speed of decision making, and excellent fit with the entrepreneurial top-class team coming from Morgan Stanley.

Outside our home base of Switzerland, we continue to upgrade our global capabilities. During 2014 we attracted significant new first-class talent across Europe, the Middle East and Asia. We are confident that our qualities, philosophy and strengths will enable us to continue attracting the very best talent in the key global markets.

We achieved major milestones with the Group-wide migration onto a common platform, Avaloq, which enhanced our global management of data and processes such as trading, payments and portfolio management.

In everything we do, sustainability is a core value and strength. The Bank has been a pioneer in the field of sustainable investments since 1989. The value of the sustainable investment market in Switzerland has grown from CHF 10.7 billion in 2005 to CHF 56.7 billion in 2013, of which Bank J. Safra Sarasin held a market leadership position of 35.8% (source: FNG, Forum Nachhaltige Geldanlagen – Forum sustainable investments 2014).

Importantly in 2014 we announced a new policy structure to lead our sustainability strategy. In order to fully embed the Bank's sustainability ambitions in its core business strategy and operations, it has established an internal Corporate Sustainability Board (CSB) under executive management responsibility. To complement the CSB, the Bank has revised the role, responsibilities and the membership of its external Sustainability Advisory Council (SAC), working alongside its external expert network.

Our team of sustainability analysts and portfolio managers are making great progress in taking the business to a new level. In particular there is a focus on designing sustainable funds that are more appropriate for institutions, whether they be the use of exclusion criteria for SRI investors or the integration of ESG factors, which are better suited for pension funds that do not want to narrow their investment universe.

Our asset management and institutional business is benefiting from this approach, and has grown to about CHF 40 billion managed between Switzerland and London. These businesses will continue to be a focus of our strategy and investment.

Last year's Annual Report used the theme and imagery of bridges to illustrate how we have built connections for clients across generations and continents. This year we show not only how the Group makes connections geographically, but also how in each location we have "a strong local presence" which is exemplified by images of iconic monuments and buildings in the key cities we serve our clients. The chosen images share the architectural feature of arches, which convey a sense of historic strength, and of being firmly rooted in the fabric of that city's success. We view our role as being the perfect local guide to clients as they seek to protect and enhance their wealth in different locations.

In conclusion, on behalf of the leadership team, we would like to thank all of our clients, employees and business partners for their continued trust and confidence as we continue to build a truly exceptional global private bank of which we can all be proud.

Ilan Hayim	**Edmond Michaan**
Chairman	Chief Executive Officer
Bank J. Safra Sarasin Ltd	Bank J. Safra Sarasin Ltd

Market Climate

Monaco | Monte Carlo | Opéra de Monte-Carlo

Market Climate

One of the big themes dominating the macroeconomic environment in 2014 was the increasing divergence of the global economy. While the US economy can look back on a very positive year and continues to make major strides towards full employment, the Eurozone and emerging economies experienced a significant downturn over the past year.

Although the differences in macroeconomic environment will not be such an important factor during 2015, the divergence in monetary policy will become a more prominent theme: around the middle of the year the US Federal Reserve is expected to end its policy of zero interest rates and raise base rates for the first time. In stark contrast to this, the European Central Bank decided in January to purchase securities – primarily government bonds – worth 1.1 trillion euros in the period up to September 2016. This huge injection of liquidity should mainly benefit riskier asset classes.

Strong US growth, but faltering global economy

Last year the USA did not get off to a very auspicious start. After the US Federal Reserve announced in December 2013 that it would be ending its quantitative easing (QE3) programme, the level of economic uncertainty rose significantly at the beginning of the year. Despite these unfavourable conditions, the US economy still managed to significantly reduce its underutilisation of capacity. There are many reasons for this performance: the US labour market is staging a rapid recovery, sentiment in the manufacturing industry has improved significantly, there is less uncertainty about US fiscal policy, the deleveraging of debt by private households seems to be nearing its end, and the US economy was boosted by a sharp fall in raw material prices towards the end of the year. Due to the contraction in GDP growth during the first quarter of 2014 as a result of bad weather conditions, we forecast growth of "only" 2.4% for the full year. However, the sharp fall in unemployment from 6.7% to 5.6% confirms the underlying dynamic of America's economic growth.

Meanwhile, the Eurozone headed in the opposite direction. After a solid start, the European economy steadily lost momentum over the course of the year. On the foreign-trade front, the geopolitical conflict with Russia is one possible reason for the weaker pace of economic growth. As far as the domestic economy is concerned, efforts to stimulate private consumption were not successful. In Germany, the main conditions for a consumer-driven upturn were actually in place: low interest rates and low unemployment. Unfortunately neither the German economy nor the government had the willpower to encourage private households to spend by offering higher salaries and lower taxes. In the peripheral EU member states, the domestic economy is still paralysed by record-high unemployment and economic uncertainties. All this pushed the Eurozone economy to the brink of another recession at the end of the third quarter of 2014 – barely 2 years after the last crisis. Fortunately a weaker Euro and lower oil price were enough to halt this downward trend. Europe's economy stabilised again towards the end of the year and the indicators are now pointing to an upturn in 2015. While the biggest risks on the growth side now appear to have been banished, the main threat on the inflation front is a possible decline into deflation. The rate of inflation continued to fall in the Eurozone over the entire year 2014, to the point where core inflation was only just 0.5% at the end of 2014, with headline inflation actually in negative territory.

Despite the disappointing performance of the European economy, Switzerland managed to sustain the same growth tempo in 2014 as it had in previous years. The exchange-rate floor of 1.20 Swiss francs to the euro compensated for the weaker demand from the Eurozone, Switzerland's biggest trading partner. However, the Swiss National Bank's removal of the exchange-rate floor in January 2015 could mark a turning point for Switzerland's economic growth. The Swiss franc appreciated by more than 10% after the exchange-rate floor was abandoned, which constitutes a significant shock for the export oriented economy. As a result, a recession in the first half of 2015 seems quite likely even though we regard the Swiss economy as sufficiently flexible and adaptable to accommodate this shock in the medium term.

Emerging markets had already started to lose some of their sparkle in 2013. This trend continued unabated in 2014. The growth spurt created by the big increase in credit in recent years seems to be gradually easing off. The effects were felt by many Asian economies, and especially Brazil. On top of that, China is no longer willing to keep its rate of growth artificially high. On the contrary, China's new strong leader, Li Keqiang, seems to be prepared to push ahead with long-term reforms even at the risk of significantly slowing the pace of China's economic growth. The numerous geopolitical flashpoints, especially the conflict in Ukraine, pose another threat to growth. The associated sanctions against Russia triggered significant currency outflows and caused massive damage to the Russian economy. At the end of 2014 the situation was made worse by the decline in commodity prices. With the exception of China and India, all the main emerging-market countries are net exporters of commodities and are therefore badly affected by the collapse in prices.

ECB sets the tone

The divergence that can be seen in economic performance is also reflected in monetary policy to some extent. In the USA, the Federal Reserve has been gradually tapering its monetary stimulus. Over the course of 2014, it reduced its monthly bond purchases by USD 10 billion, and ended the programme completely in October. By ending QE3, the Fed started to gradually prepare markets in the fourth quarter for the first interest-rate hike in 2015. The monetary policy of the European Central Bank (ECB) headed in exactly the opposite direction. In view of the persistent drop in inflation and the weaker outlook for economic growth, the ECB became more proactive as the year went on. ECB President Mario Draghi started to relax monetary policy by cutting interest rates in the second quarter. In the third quarter of 2014 the ECB introduced a new programme of targeted longer-term refinancing operations (TLTRO) and finally, in the fourth quarter, announced that it was considering the purchase of government bonds. In January 2015 the ECB eventually took the plunge: Draghi promised that the bank would purchase securities worth 1.1 trillion euros over the period March 2015 to September 2016.

Outlook

The divergence observed in 2014 between the economic growth rates of the USA and the Eurozone should reverse over the course of 2015. As far as the Eurozone is concerned, we think that growth rates bottomed out in the fourth quarter of 2014 and now expect them to improve again every quarter over the course of 2015. Here consumption will benefit from lower raw material prices, exports from the lower exchange rate, and investments from the very favourable monetary conditions and less regulatory uncertainty in the banking sector. In the USA, consumers will be the focus of attention. Lower oil prices will continue to support economic growth and the labour market. However, the stronger US dollar and the ongoing difficulties in emerging markets still present a challenge for exports and subsequently for America's manufacturing industry. We therefore expect robust growth in 2015, although not as strong as the quarterly performance seen in 2014. Even so, the under-utilisation of capacity in the labour market and in the economy as a whole should continue to shrink and allow the US Fed to make its first tentative interest-rate hikes from the middle of the year onwards.

Corporate Governance

Switzerland | Berne | Bundeshaus

Corporate Governance

Corporate Governance at J. Safra Sarasin Holding Ltd. ("JSSH") ensures that the management and supervision of the Group are focused on the long-term success of the organisation to the benefit of all stakeholders.

J. Safra Sarasin Holding Ltd. is a holding company incorporated under the laws of Switzerland with its registered office in Basel. JSSH is the shareholder of Bank J. Safra Sarasin Ltd ("BJSS") and other direct and indirect subsidiaries and, as the case may be, their branches and representative offices (each a "Group Company" and together the "J. Safra Sarasin Group" or the "JSS Group"). Reference is made to the organisation chart on page 29 of this report.

Bank J. Safra Sarasin Ltd is a company incorporated under the laws of Switzerland with its registered office in Basel. It holds a banking licence and has the status of a securities dealer.

Both JSSH and BJSS are regulated and monitored by the Swiss Financial Market Supervisory Authority ("FINMA").

Consolidated supervision

J. Safra Sarasin Group qualifies as a financial group within the meaning of Article 3c al. 1 of the Swiss Banking Act, over which FINMA exercises consolidated supervision. The scope of consolidated supervision applies to all direct and indirect subsidiaries, branches, and representative offices of JSS Group.

JSSH has delegated to BJSS governing bodies all duties, responsibilities and competencies related to the management and operation of its current business. These responsibilities include the financial consolidation as well as the supervision on a consolidated basis of the activities of the JSS Group.

Accordingly the implementation of the criteria for the consolidated supervision of the JSS Group is the responsibility of the Board of Directors and Executive Committee of BJSS, under the auspices of the Board of Directors of JSSH. The following functions and departments of BJSS oversee group-wide consolidated supervision:

- Legal & Compliance
- Risk Office
- Credit Office
- Accounting
- Controlling
- Treasury & Trading
- Group Internal Audit

The duties, responsibilities and competences of the above functions are defined in the regulations, directives, working directives and guidelines issued by JSSH and/or BJSS.

The implementation of an adequate and effective framework of consolidated supervision throughout the JSS Group ensures inter alia:

- Compliance with consolidated capital adequacy provisions for the JSS Group;
- Compliance with risk provisions on a consolidated basis for the JSS Group;
- Adequate system of internal controls and supervision of the governing bodies of all JSS Group entities;
- Operation of a group-wide system of directives, which serves as a management instrument for the implementation of regulations and processes which are necessary in the context of the consolidated supervision; and
- Immediate access to any information required to ensure the integrated management of all entities within the JSS Group.

Board of Directors

The Board of Directors ("BoD") of JSSH is the ultimate governing body of JSS Group which sets the strategy of the Group. The Board is also responsible for monitoring and controlling the main risks of JSS Group as required by Swiss banking regulation and the implementation of the consolidated supervision framework.

Collectively, the members of the Board have a thorough understanding of the financial industry in general and in particular of the Group, as well as the global regulatory environment.

As of 31 December 2014 the composition of the Board of Directors of JSSH is as follows:

• Joseph Y. Safra	Chairman
• Jacob J. Safra	Vice-Chairman
• Pierre-Alain Bracher	Member*
• Philippe Dupont	Member*
• Ilan Hayim	Member*

* Independent

As of 31 December 2014 the composition of the Board of Directors of Bank J. Safra Sarasin Ltd is as follows:

• Ilan Hayim	Chairman
• Pierre-Alain Bracher	Vice-Chairman
• Philippe Dupont	Member
• Jacob J. Safra	Member
• Dagmar G. Woehrl	Member

The Board of Directors has set up an Audit Committee.

Audit Committee

As of 31 December 2014 the Audit Committee is composed of the following members:

• Pierre-Alain Bracher	Chairman
• Philippe Dupont	Member
• Ilan Hayim	Member

Collectively, the members of the Audit Committee have a thorough understanding of all entities of the Group worldwide and the international banking industry and its regulation. The Audit Committee maintains regular contacts with the Audit Committees of the individual companies of the Group. It receives copies of minutes and ensures consistent implementation of its own decisions within JSS Group.

The Audit Committee is responsible for the review of the consolidated statements of JSS Group and the annual financial statements before they are presented to the Board of Directors of JSSH for approval. The Audit Committee monitors compliance by the Group with its respective legal and regulatory obligations and ensures the receipt of regular information as to compliance by its subsidiaries with such obligations as well as with regard to the existence of an adequate and effective internal control as regards to financial reporting.

The Audit Committee is responsible for defining the standards and methodologies for risk control with regard to all types of risk (including legal and regulatory risks) in order to ensure compliance with the principles of the risk policy adopted by the Board of Directors or other competent supervisory authorities or management bodies within the JSS Group.

The Audit Committee ensures contact with the external auditors at the level of the Board of Directors and monitors their performance and independence as well as their cooperation with Group Internal Audit. The fact that the Chairman of the Board of Directors of BJSS is also a member of the Audit Committee does not contravene the regulatory requirements for the composition of the Audit Committee.

Duration of mandate of the external audit company

Deloitte AG has been appointed as external auditor of J. Safra Sarasin Holding Ltd. and for all relevant Group companies for the year 2014. The audit firm is appointed by the General Assembly of J. Safra Sarasin Holding Ltd. for a one-year term. Re-election is possible.

Group Internal Audit

Group Internal Audit is the internal audit function responsible for the entire JSS Group.

In addition to the Board of Directors of JSSH and the Audit Committee, Group Internal Audit representatives also report to the respective Board of Directors and Audit Committees of the individual entities.

Group Internal Audit has an independent and objective monitoring and consulting role designed to add value and improve BJSS's and JSS Group's operations. It helps each Group Company to accomplish their objectives by bringing a focused and systematic approach to evaluating and improving the effectiveness of risk management, control processes and Group governance by systematically assessing:

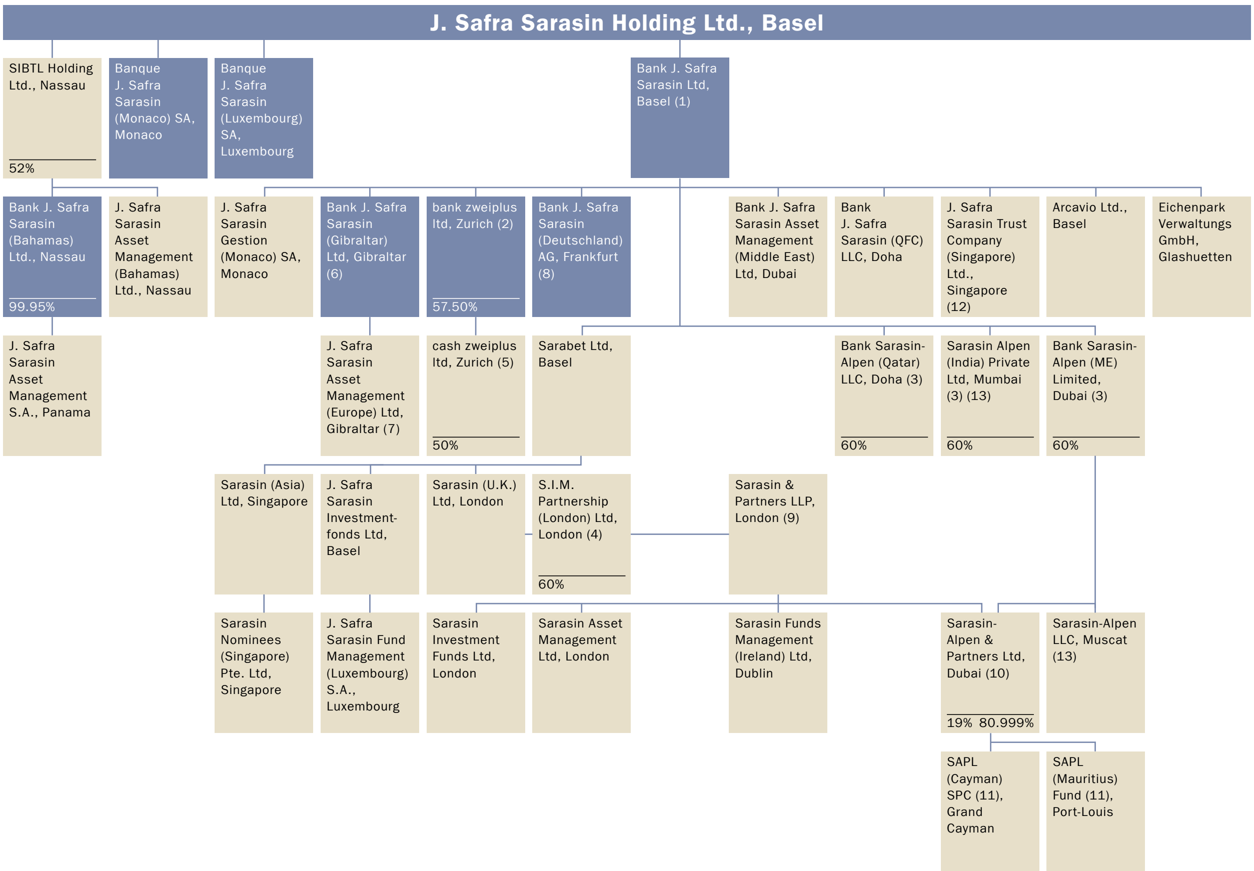
i. the effectiveness of processes implemented to define strategy and risk tolerance, as well as the adherence to the strategy approved by the Board of Directors;
ii. effectiveness of governance processes;
iii. effectiveness of risk management, including whether risks are appropriately identified and controlled;
iv. effectiveness of internal controls, specifically whether they are commensurate with the risks taken;
v. effectiveness and sustainability of the implementation of remedial actions;

vi. reliability and integrity of financial and operational information, i. e. whether activities are properly, accurately and completely recorded, and the quality of underlying data and models; and
vii. compliance with legal and regulatory requirements, as well as with internal directives and contractual obligations.

Executive Committee

The Board of Directors of BJSS has delegated responsibility for the operational management of BJSS and the JSS Group to the CEO and the Executive Committee of BJSS. The CEO assures the implementation of the Board of Directors' decisions approved by the latter. The CEO provides the Board of Directors with all information it requires to carry out its supervisory and control functions and requests the approval of the Board for matters which are in the competence of the Board of Directors according to relevant internal regulations.

Legal structure as at 31.12.2014



■ Banking status

Except as disclosed, 100% ownership.

(1) Branches in Berne, Geneva, Lugano, Lucerne, Zurich.
Branches abroad: Guernsey, Hong Kong and Singapore.
Representative office: Warsaw (including an office in Poznan)
(2) 42.5% with Falcon Private Bank AG
(3) 40% with Alpen Capital Ltd.
(4) 40% with Management
(5) 50% with Ringier AG
(6) Head Office: Gibraltar – Branch: London
(7) Head Office: Gibraltar – Branch: London
(8) Head Office: Frankfurt – Branches: Hamburg, Hanover, Munich and Stuttgart
(9) Head Office: London – Branch: Dublin
(10) For legal reasons 2 shares are directly held by Bank J. Safra Sarasin Ltd
(11) These companies are fund constructions whose units are owned by investors. Nevertheless, they are subject to Bank J. Safra Sarasin Ltd's consolidated supervision and are therefore reported here.
(12) The company owns the following subsidiaries: Asia Square Holdings Ltd. (BVI), Edinburgh Management Ltd. (BVI), Shenton Management Ltd. (BVI), which are companies related to the Trust business.
(13) In liquidation


DEM BAYERISCHEN HEERE

Group Companies

Germany | Munich | Siegestor

Group Companies

Private banking is a global growth market, presenting opportunities that J. Safra Sarasin Group actively seeks to exploit. The Group is represented in 25 locations in Europe, Asia, the Middle East, Central America and the Caribbean.

The companies described in this chapter are the main operating companies of J. Safra Sarasin Group. For a complete list of all companies being consolidated in J. Safra Sarasin Holding Ltd., please see the notes to the consolidated financial statements on page 54. A graph showing the legal structure of the Group is available as part of the chapter on the corporate governance on page 29. All subsidiaries of J. Safra Sarasin Holding Ltd. are subject to the consolidated supervision by FINMA.

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd was founded in 1841. As a leading Swiss private bank its many years of banking experience have made it consciously opt for sustainability as a key component of its corporate philosophy.

Within Switzerland, Bank J. Safra Sarasin has offices in Basel (head office), Berne, Geneva, Lucerne, Lugano, and Zurich. It also has a representative office in Poland and branches in Hong Kong, Singapore and Guernsey.

Bank J. Safra Sarasin is recognised as a leader among full-service banks in the private banking segment, offering all the advantages of the Swiss banking environment together with dynamic and personalised advisory services focusing on opportunities in international financial markets. Its team of highly experienced professionals develops tailor-made products to meet the needs of clients, as well as offering a comprehensive array of financial services. Financial strength, excellent client service and outstanding quality are the key elements of its philosophy. It provides a high level of service and expertise when acting as investment advisor and asset manager for private and institutional clients.

Basel

Bank J. Safra Sarasin (Bahamas) Ltd
Incorporated in 1983 under the laws of the Bahamas, Bank J. Safra Sarasin (Bahamas) Ltd focuses on asset management, investment advisory services as well as portfolio management for private clients. Its private banking and investment fund management operations have expanded strongly in recent years, alongside successful forays in the wider international markets via bond issuance programs and structured products.

Bank J. Safra Sarasin (Deutschland) AG
Bank J. Safra Sarasin (Deutschland) AG offers entrepreneurs as well as private and institutional investors private wealth management and asset management solutions, with a focus on sustainability. The Bank also provides solutions-based advice in lending and deposit business. In addition to its head office in Frankfurt, the Bank has branches in Hanover, Hamburg, Munich, and Stuttgart.

Bank J. Safra Sarasin (Gibraltar) Ltd
Incorporated in 2001 with a full banking license, Bank J. Safra Sarasin (Gibraltar) Ltd offers private banking services and accepts deposits both from individual clients and other banking institutions. From inception, Bank J. Safra Sarasin (Gibraltar) Ltd has maintained its growth strategy and strong capitalisation.

Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch
Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch, started operating in 2007. It offers UK residents and international clients based in London access to the world’s most important financial centres. Its staff develops comprehensive and flexible private banking services to individuals and families, as well as the full array of financial services to corporate clients.


Berne


Geneva


Lucerne


Lugano


Zurich

Bank J. Safra Sarasin Ltd, Guernsey Branch

The Bank established a presence in Guernsey in 1992 and in 2011 it was converted from a subsidiary to a Branch. The Branch accepts deposits from other banking institutions and institutional clients as well as offering a discretionary investment management service, principally to private clients, in conjunction with Sarasin & Partners LLP, London. The branch is licensed and regulated by the Guernsey Financial Services Commission.

Bank J. Safra Sarasin Ltd, Hong Kong Branch

Bank J. Safra Sarasin Ltd, Hong Kong Branch, the Bank's first branch outside of Switzerland, is an Authorized Institution licensed by the Hong Kong Monetary Authority.

Bank J. Safra Sarasin Ltd, Singapore Branch

Bank J. Safra Sarasin Ltd, Singapore Branch operates under an offshore bank license granted by the Monetary Authority of Singapore and is an exempt Financial Adviser under the MAS Financial Advisers Act.

Banque J. Safra Sarasin (Luxembourg) SA

Established in 1985, Banque J. Safra Sarasin (Luxembourg) SA focuses on private and commercial banking, offering an array of products and personalised service tailored to the needs of customers. Thanks to the combination of expertise in the banking sector with discretion and confidentiality, Banque J. Safra Sarasin (Luxembourg) SA meets its customers' expectations worldwide by developing financial strategies to achieve their targets in accordance with their investment profiles. The Bank is a member of the "Association pour la Garantie des Dépôts Luxembourg" (AGDL), a nonprofit association that insures deposits that are made by small business and individuals regardless of nationality or country of residence.

Banque J. Safra Sarasin (Monaco) SA

Acquired in 2006, Banque J. Safra Sarasin (Monaco) SA is one of the largest banks in


Doha

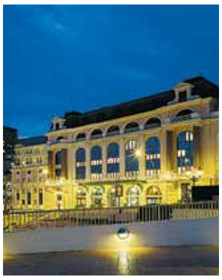

Frankfurt


Gibraltar


Hong Kong


London

Luxembourg



Monaco

Panama

Singapore

Warsaw

the Principality of Monaco. Banque J. Safra Sarasin (Monaco) SA delivers the services of a global bank with the flexibility and the agility of a private bank. With its trading desk, the Bank has direct and immediate access to the major international financial markets.

J. Safra Sarasin Asset Management (Europe) Ltd

J. Safra Sarasin Asset Management (Europe) Ltd is a subsidiary of Bank J. Safra Sarasin (Gibraltar) Ltd. It opened its London Branch in 2010 with the objective of focusing its offerings of services on investment funds, thus being attractive to wealth managers who want to invest across a wide range of asset classes.

Bank J. Safra Sarasin Asset Management (Middle East) Ltd

Bank J. Safra Sarasin Asset Management (Middle East) Ltd has been incorporated in 2013 and is a wholly-owned subsidiary of Bank J. Safra Sarasin Ltd, located in the Dubai International Financial Centre (DIFC), Dubai, and operating under a license from the Dubai Financial Services Authority. It offers residents of the UAE and other international clients based in the Middle East and Africa comprehensive and flexible advisory services.

J. Safra Sarasin Asset Management S.A.

Incorporated in 2008 under Panamanian laws, the wholly owned subsidiary of Bank J. Safra Sarasin (Bahamas) Ltd provides investment advisory services and operates as a broker. J. Safra Sarasin Asset Management S.A. is licensed by the National Security Commission of Panama.

J. Safra Sarasin Trust Company (Singapore) Ltd

Incorporated under the laws of Singapore, J. Safra Sarasin Trust Company (Singapore) Ltd (JSSTCSL) obtained its license by the Monetary Authority of Singapore under the Trust Companies Act 2004 and commenced business in December 2010. JSSTCSL offers tailored trust and company management services to take care of the wealth protection and succession planning needs of its clients.

Sarasin & Partners LLP

Sarasin & Partners LLP is a London-based asset management group that manages investments on behalf of charities, institutions, pension funds and private clients, from the UK and around the world. Sarasin & Partners is known both as a leader in thematic investment and for long-term income and dividend management across multi-asset and equity mandates. Consistent with a longer-term approach is a commitment to “stewardship” principles, embedding environmental, social and governance considerations into the investment process. Sarasin & Partners is 60% owned by Bank J. Sara Sarasin Ltd and 40% owned by its partners.

Consolidated Financial Statements

Switzerland | Geneva | Bâtiment des Forces Motrices

Consolidated balance sheet

Assets	31.12.2014 CHF 000	31.12.2013 CHF 000
Cash	7,402,019	5,947,371
Money market paper	682,598	735,985
Due from banks	4,329,460	3,619,000
Due from customers	10,141,233	7,257,670
Mortgages	1,772,684	1,919,455
Securities and precious metals trading portfolios	903,432	936,940
Financial investments	7,169,161	7,056,887
Non-consolidated participating interests	3,230	3,229
Fixed assets	278,769	298,670
Intangible assets	494,662	523,245
Accrued income and prepaid expenses	407,160	416,069
Other assets	836,690	281,013
Total assets	**34,421,098**	**28,995,534**
Total subordinated claims	5,357	2,908
Total due from significant shareholders	0	18

Liabilities	31.12.2014 CHF 000	31.12.2013 CHF 000
Due to banks	3,559,674	1,562,121
Amounts due to customers in savings or deposit accounts	1,435,362	1,587,756
Other amounts due to customers	23,171,428	20,456,849
Bond issues and central mortgage institution loans	699,352	585,660
Accrued expenses and deferred income	315,468	356,752
Other liabilities	1,244,918	817,371
Value adjustments and provisions	154,888	137,051
Reserves for general banking risks	146,742	75,742
Share capital	848,245	848,245
Capital reserves	1,745,862	1,745,862
Profit reserves	469,396	328,623
Shares of minority shareholders in equity	424,462	312,995
Group profit for the year	205,301	180,508
of which minority interests in profit	61,827	80,182
Total liabilities	**34,421,098**	**28,995,534**
Total subordinated liabilities	60,113	132,067
Total due to significant shareholders	318,011	133,182

Consolidated off-balance sheet

	31.12.2014	31.12.2013
	CHF 000	CHF 000
Contingent liabilities	1,005,412	1,317,207
Irrevocable commitments	93,534	56,906
Liabilities for calls on shares and other equities	1,421	1,423
Commitment credits	0	0
Derivative financial instruments:		
– Contract volumes	44,870,590	32,491,829
– Positive replacement values	619,910	179,506
– Negative replacement values	1,181,780	781,968
Fiduciary transactions	908,216	1,348,961

Consolidated income statement

	2014	2013
	CHF 000	CHF 000
Interest and discount income	339,900	278,496
Interest and dividend income from trading portfolios	22,855	14,149
Interest and dividend income from financial investments	216,070	233,545
Interest expense	−125,029	−155,494
Result from interest operations	453,796	370,696
Commission income on lending activities	14,035	2,116
Commission income on securities and investment transactions	533,492	536,858
Commission income on other services	52,099	36,157
Commission expenses	−68,434	−63,597
Result from commission and service fee activities	531,192	511,533
Result from trading activities	49,216	81,216
Result from the disposal of financial investments	−890	10,421
Income from participating interests	1,907	4,954
Result from real estate	398	430
Other ordinary income	5,407	10,140
Other ordinary expenses	−34,491	−5,240
Result from ordinary activities	−27,669	20,705
Operating income	**1,006,535**	**984,150**
Personnel expenses	−466,367	−472,764
General and administrative expenses	−144,644	−183,589
Operating expenses	**−611,011**	**−656,353**
Gross profit	**395,524**	**327,797**
Depreciation and amortisation of fixed assets	−58,379	−62,779
Value adjustments, provisions and losses	−46,933	−35,966
Result before extraordinary items and taxes	**290,212**	**229,052**
Extraordinary income	4,083	91,192
Extraordinary expenses	−71,035	−137,309
Taxation	−17,959	−2,427
Group profit for the year	**205,301**	**180,508**
of which share of minority interests in profit	61,827	80,182

Consolidated cash flow statement

	31.12.2014		31.12.2013	
CHF 000	**Source of funds**	**Use of funds**	Source of funds	Use of funds
Group profit for the year	205,301	0	180,508	0
Depreciation and amortisation of fixed assets	58,379	0	62,779	0
Value adjustments and provisions	25,227	0	35,966	0
Accrued income and prepaid expenses	14,651	0	0	−33,439
Accrued expenses and deferred income	0	−17,476	81,161	0
Extraordinary income	0	0	46,117	0
Dividends paid	0	0	0	0
Reserve for general banking risks	71,000	0	0	0
Cash flow from operating activities	**357,082**		**373,092**	
Participating interests	0	0	1,456	0
Fixed assets	0	−8,812	0	−12,460
Intangible assets	0	0	0	−12,542
Cash flow from investment activities		**−8,812**		**−23,546**
Share capital	0	0	0	0
Capital reserves	0	0	0	0
Profit reserves	0	0	0	0
Minority interests in equity	0	−11,890	0	0
Cash flow from equity transactions		**−11,890**		
Due to banks	1,922,169	0	0	−497,997
Due to customers	2,267,291	0	879,736	0
Due from banks	0	−1,742,836	2,199,656	0
Due from customers	0	−2,589,708	1,380,480	0
Mortgages	139,146	0	507,208	0
Financial investments	133,775	0	329,074	0
Money market paper	119,597	0	0	−38,876
Bond issues and central mortgage institution loans	115,244	0	77,900	0
Securities and precious metals trading portfolios	51,180	0	0	−108,675
Other assets	0	−795,676	80,558	0
Other liabilities	418,352	0	0	−2,794
Cash flow from financial activities	**38,534**		**4,806,269**	
Balance	374,914	0	5,155,815	0
Conversion differences	0	−9,571	14,554	0
Net increase/decrease in cash and cash equivalents	**365,343**		**5,170,369**	
Liquidity at beginning of the year	8,066,294		2,895,925	
Liquidity at the end of the year	8,431,637		8,066,294	
Net increase/decrease in cash and cash equivalents	**365,343**		**5,170,369**	

Cash comprises	**31.12.2014**	**31.12.2013**
Cash	7,402,019	5,947,371
Due from banks at sight	1,029,618	2,118,923
Total cash	**8,431,637**	**8,066,294**

Consolidated notes

Comments on business activities and number of employees

The J. Safra Sarasin Holding Ltd. (the "Group" or the "Holding") is a global banking group specialising in private banking services and asset management. As an international group committed to sustainability and well established in 25 locations in Europe, Asia, the Middle East, and Latin America, the Group is a global symbol of private banking tradition, emphasising security and well-managed conservative growth for clients. J. Safra Sarasin Holding Ltd. is headquartered in Basel.

Employees – The total number of employees at the end of the year is 1,981 (2013 – 1,990 employees).

Outsourcing of business areas within the banking sector

Within the Group and whenever the outsourcing of services through agreements with external service providers is considered significant under the terms of FINMA Circular 2008/7 "Outsourcing banks", those agreements comply with such circular.

Accounting and valuation principles

The Group's financial statements are presented in accordance with the requirements of the Swiss Financial Market Supervisory Authority FINMA Circular 2008/2 concerning the preparation of financial statements for banks. Changes to the method of presentation were made to improve the level of information provided. These changes do not have a material effect. Comparative information has been restated accordingly. The statutory financial statements of J. Safra Sarasin Holding Ltd. are not deemed representative of the banking activities of the Group and are therefore not published.

Consolidation principles

The consolidated financial statements are prepared in accordance with the True and Fair View principle. The consolidation period for all Group entities is the calendar year ending 31 December. The accounting and valuation principles of the entities have been adjusted, where materially different, to the Group's consolidation principles.

Consolidation perimeter

The consolidated financial statements comprise those of J. Safra Sarasin Holding Ltd., Basel, as well as those of its subsidiaries and branches listed on page 54. Newly acquired subsidiaries are consolidated as from the time control is transferred and deconsolidated once control is relinquished.

Consolidation method

Participating interests of more than 50% are wholly consolidated if the Group has the control, i. e. if the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Assets and liabilities, as well as costs and revenues, are stated in full (100%). Minority shareholders' interests in the net assets and net profit are stated separately in the balance sheet and the consolidated income statement. Participating interests between 20% and 50% are consolidated according to the equity method. The net profit and assets corresponding to such holdings are reflected in the consolidated accounts according to the percentage owned by the Group. Minor participating interests and those of less than 20% are stated as unconsolidated participations at their acquisition cost, after deduction of provisions for any necessary depreciation in value. When acquiring a participation, the difference between the book value of the acquired participation and its net asset value is allocated into value adjustments to the assets of the acquired participation and a goodwill.

Elimination of intra-group receivables and payables

All items stated in the balance sheet and income statement (including off-balance sheet transactions) resulting from business relationships between Group companies are eliminated from the consolidated accounts.

Recording of transactions

All transactions concluded before the balance sheet date are recorded and valued on the date they occur. Foreign exchange spot transactions concluded but not yet executed are recorded as derivative financial instruments in the off-balance sheet applying the trade date accounting principle. Firm commitments to underwrite securities issues and money market time deposits are recognised at the settlement date.

Cash, money market papers, due from banks and clients

These items are stated at their nominal value, with the exception of discount income on bills and money market papers, which are accrued over the term of the instrument. Known and foreseeable risks are reflected in individual value adjustments, which are stated either directly under the corresponding headings of the balance sheet, or under value adjustments and provisions.

Securities and precious metals trading portfolios

Trading balances are valued at market price on the balance sheet date. Realised and unrealised profits and losses are included in trading income. Securities that are not traded regularly are stated at their acquisition cost, after deduction of the necessary depreciation. Interest and dividend income from trading balances are credited to trading income. The Group does not offset the interest and dividend income on trading portfolios with the cost of funding from these portfolios.

Financial investments

Financial investments, intended to be held until maturity date, are stated at acquisition cost, less amortisation of any difference to nominal value over the period until maturity date (accrual method). Financial investments which are not intended to be held until maturity date, shares and similar securities and rights are stated at the lower of cost or market value. An impairment test is performed on a regular basis to determine any potential depreciation in the credit quality of the issuer.

Fixed assets and intangible assets

Fixed assets and intangible assets are stated at their acquisition cost. Depreciation is computed using the straight-line method over the estimated useful life of the respective assets net of impairment considered necessary as follows:

	2014	2013
Fixed assets		
Bank premises & other buildings	50 years	50 years
Leasehold improvements/Renovations	10–20 years	10–20 years
Furniture & machines	3–10 years	3–10 years
Hardware	3–8 years	3–8 years
Intangible assets		
Software	3–8 years	3–8 years
Goodwill	20 years	20 years
Other intangible assets	3–10 years	3–10 years

If, when acquiring a business, the costs of acquisition are higher than the net assets acquired, the difference represents the acquired goodwill. The goodwill is capitalised in the balance sheet and amortised linearly over the estimated useful life.

Impairment of non-financial assets

On the balance sheet date the Group determines whether there are any reasons for an impairment of non-financial assets. Goodwill and other intangible assets with indeterminate useful life are checked for impairment at least once a year, and also whenever events suggest their value is too high. Any other non-financial assets are reviewed for impairment if there are signs that their book value exceeds the realisable amount of the fair value. The estimated fair value of non-financial assets is determined on the basis on three valuation methods:

i. Comparable Transactions;
ii. Market Comparable; and
iii. Model of discounting of cash flows.

To produce the latter valuation, the management has to calculate the projected future cash flows from the asset or from the payment-generating entity and discounts these using an appropriate discount rate for the current date.

Value adjustments and provisions

For all potential and identifiable risks existing at the balance sheet date, value adjustments and provisions are established on a prudent basis. Value adjustments for due from banks, due from customers and mortgages are deducted from the corresponding asset in the balance sheet.

Reserves for general banking risks

Reserves for general banking risks can be accounted for at consolidated financial statements level only or at individual accounts level.

Translation of foreign currencies

Income and expenses in foreign currencies arising during the year are translated at the exchange rates prevailing at the date of the transaction. Exchange differences are recorded in the statement of income. Assets and liabilities expressed in foreign currencies are converted at the daily rate of the balance sheet date. The income statements of Group entities are translated at the yearly average rate. Main exchange rates ruling at the balance sheet dates are as follows:

Currency	31.12.2014	31.12.2013
USD/CHF	0.993	0.891
EUR/CHF	1.202	1.228

Outright forward exchange contracts are translated at the residual exchange rate ruling at the balance sheet date. Estimated profits and losses on these exchange positions are included in the foreign exchange results at the balance sheet date.

Derivative instruments

Derivative instruments include options, futures and swaps on equities, stock indices, foreign exchange, commodities and interest rates, forward rate agreements, and forward contracts on currencies, securities and commodities. Derivative instruments are marked-to-market. For trading balances, realised and unrealised profits and losses are stated under the result from trading activities. Hedging transactions are valued according to the rules applicable to the underlying position. Hedging transactions related to interest rate and currency risk management are valued according to the rules applicable to the underlying position and reported accordingly in the income statement. In the case of advance sale of an interest rate hedging instrument valued on the principle of accrued interest, the realised profit or loss is deferred and reported in the income statement over the initial duration of the instrument. If the impact of the hedging transactions is greater than that of the hedged positions, the surplus fraction is treated as a trading transaction. Positive and negative replacement values on transactions carried out on a proprietary trading basis are reported under other assets or other liabilities, as are those entered into for clients' account on OTC contracts.

Own-account repo and reverse repo and securities lending and borrowing transactions

Cash amounts that are exchanged are recognised in the balance sheet. The transfer of securities does not require recognition in the balance sheet when the ceding party retains the economic power to dispose of the rights to the transferred securities.

Taxes

Current taxes, in general income and capital taxes, are calculated on the basis of the applicable tax laws and recorded as an expense in the relevant period. One-off taxes or taxes on transactions are not included in current taxes. Deferred taxes are recorded in accordance with requirements. Accruals of current taxes due are booked on the liabilities side under accrued expenses and deferred income. The tax effects arising from temporary differences between the carrying value and tax value of assets and liabilities are recorded as deferred taxes under value adjustments and provisions in the liabilities section of the balance sheet or in other assets for deferred tax assets. Deferred taxes are calculated using the expected future tax rates.

Changes in accounting policies and valuation principles

The accounting policies have not been modified significantly in comparison to the prior year.

Treatment of overdue interest income

Interest due and unpaid for more than 90 days is considered overdue and recorded as provisions deducted directly from the assets.

Employee pension plans

The Group operates a number of pension plans for its employees in Switzerland and abroad, most of them comprising defined-contribution plans. The adjusted contributions for the period are shown as personnel costs in the income statement. The corresponding adjustments or liabilities and the claims and commitments arising from legal, regulatory or contractual requirements are shown in the balance sheet. In accordance with the Swiss GAAP RPC 16, a study is performed on an annual basis to assess a potential financial benefit/commitment (surplus/deficit) from the Group's point of view. A surplus is recorded only if the Group is legally permitted to use this surplus either to reduce or reimburse the employer contributions. In the case of deficit, a provision is set up if the Group has decided to or is required to participate in the financing. When the surplus and/or deficit is recorded in the income statement, it is recognised under personnel costs. In the balance sheet, the surplus is recognised under other assets, whereas a deficit is recognised under value adjustments and provisions.

Consolidated supervision

The Group qualifies as a financial group within the meaning of Article 3c al. 1 of the Swiss Banking Act, over which FINMA exercises consolidated supervision. The scope of consolidated supervision applies to all direct and indirect subsidiaries, branches, and representative offices of the Group.

The Holding has delegated to the Bank's governing bodies all duties, responsibilities and competences related to the management and operations of its current business. This management includes the financial consolidation as well as the supervision, on a consolidated basis, of the activities of the Group.

Risk management

Structure of risk management

General considerations

The Board of Directors carries the ultimate responsibility in the Group's multilevel risk management organisation. Its task is to formulate and implement the Group's risk policy. The Board also defines the risk strategy, the basic risk management parameters (e. g. limits and systems), the maximum risk tolerance as well as the responsibilities for risk monitoring.

Risk culture

The standard of risk management achieved by a financial institution is not simply a question of compliance with formalised internal and external rules. Accordingly, if not even greater, significance is the risk awareness of decision makers. The quantitative criteria on which attention frequently focuses are only one component of a comprehensive risk management system. The development of an appropriate risk culture as part of a financial institution's overall culture is highly important. A central element of such a risk culture is the discipline and thoroughness with which participants respond to their tasks in the risk management process.

Organisation of risk management

In order to meet their responsibilities and ensure optimum risk management, the Board of Directors together with the Executive Committee carries out a comprehensive risk assessment in addition to the regular reporting cycle.

The key elements of risk assessment are:

- An in-depth risk profile that assesses all types of risk, both in terms of quality and quantity, based on the status quo. A detailed analysis is also performed of the associated corporate governance and the existing risk management (limitation) with reference to the plans for future business growth.
- A detailed three-year timetable for capital planning and development (catering to different business performance scenarios) describes the impacts on capital adequacy over several years.
- Stress analyses are also performed in order to estimate the financial impacts on capital adequacy of significant distortions in the money and capital markets.

The risk assessment findings, along with any adjustments required, are incorporated into the annual review of the Group's regulations and directives and in the definition of a risk appetite which is expressed as a selection of different risk limits for each risk category.

The CEO and the Executive Committee are responsible for implementing the risk management and risk controlling principles approved by the Board of Directors. To ensure holistic risk management, the Executive Committee has appointed the necessary committees (listed below) to deal with risks, which on the one hand act as decision making bodies for key issues and risks. On the other hand, their task is to promote risk awareness and ensure compliance with the approved risk standards.

The Risk Committee carries out a comprehensive assessment of all the Group's principal risks, both current and those anticipated in future. When evaluating risk, it takes into consideration the findings and measures of the other committees. The Central Credit Committee (CCC) is in charge of managing the credit risks. The Treasury Committee controls and manages interest rate risk, short-term liquidity risk and mid- to long-term refinancing risks. These committees are made up of equal numbers of members comprising representatives from different divisions. The committees meet at regular intervals.

Risk controlling is the responsibility of the Risk Office, Credit and Legal & Compliance departments, which, from an organisational perspective, are independent of the business entities that actively manage risk. This separation of functions ensures that the business units which reach decisions about the level and extent of risk exposure act independently of the departments that analyse the risks assumed and monitor adherence to limits and other competencies. The set-up chosen intends to avoid potential conflicts of interest and incompatible objectives as early and as effectively as possible.

The Risk Office performs in-depth analysis of the Group's market, credit and operational risks, assesses the opportunities and risk potential and takes any measures needed to adjust the Group's risk profile. It is responsible for ensuring compliance with the risk management process. The Risk Office submits requests to the Board of Directors on the risk models to be employed. It also submits individual reports to the Audit Committee, the Executive Committee and those responsible for risk.

The Credit department analyses, grants, records and monitors client credits and if necessary initiates measures to prevent credit losses for the Group. Client credits include cash loans, contingent liabilities and transactions with margin calls from currency and/or option contracts. The Credit department defines the parameters relevant to credit, such as levels of lending against collateral and also margin requirements and continues to actively develop the systems in question.

The Legal & Compliance business unit advises the Executive Committee, as well as its divisions and subsidiaries, in meeting its regulatory responsibility and ensures that the Group's business activities in Switzerland and abroad comply with applicable legal and regulatory framework, together with the generally accepted market standards and code of conduct. Compliance puts in place the appropriate operational measures and precautions, and in particular ensures that an appropriate system of directives exists. It also makes arrangements for the involvement of all staff in the maintenance of compliance at the appropriate level. The Legal function ensures that the Group structure and business processes adhere to a legally acceptable format, especially in the areas of provision of services to clients and product marketing. As far as compliance and legal risks are concerned, there is also regular and comprehensive risk reporting to the Executive Committee and the Audit Committee.

A clearly structured and transparent risk management process ensures that the principal risks are identified in good time and fully documented and that they can be visualised, limited and monitored in a suitable fashion. The process is applied to all risk categories, both individually and collectively. Especially when introducing new business transactions and new procedures, the risk management process is the basis of the comprehensive assessment and rating of the risks associated with a new activity or new process. The Group has established a clear process analysing and checking actual or potential risks before entering into any new business. The involvement of all relevant business units at an early stage ensures comprehensive, cross-discipline assessment of every new business transaction or process and its associated risks.

Risk categories

The Group is exposed to the following risks through its business activities and services:

- Market risk
- Credit risk including risk of concentration
- Liquidity risk
- Operational and reputation risk
- Legal and compliance risk
- Business and strategic risk

Market risk

The market risk refers to the risk of a loss due to changes in risk parameters (share prices, interest rates and currency exchange rates) in on-balance or off-balance sheet positions.

Interest rate risk

Exposure to interest rate risk is measured based on diverging maturities of interest-sensitive positions per currency (gap analysis). Management monitors these positions regularly.

Credit risk

Credit or counterparty risk is the risk of a client or a counterparty being either unable, or only partially able, to meet an obligation owed to the Group or to an individual Group company. These eventual counterparty failures may result in financial losses to the Group.

Lending business with clients

The lending activities are mainly limited to loans to private clients that are secured against securities or mortgages. The lending criteria are very strictly formulated and their appropriateness is continuously reviewed. Lending business with clients follows a strict separation of front and support functions, where the assessment, approval and monitoring of this business is performed by the latter.

Credit is granted under a system of delegation of authority, based on the size and risk class of the loan, where the Central Credit Committee examines applications and authorises operations in line with the delegated authority and the policy defined.

Client loans and mortgages are classified in an internal rating system by risk classes, whereas the applied lending value, the average daily turnover and dynamic weightings are taken into considerations for the classification.

When a loan is granted, the loan-to-value ratio is established on the basis of the current value of the collateral. The Group applies loan-to-value criteria that are in line with common practice in the Swiss banking industry.

A system of alerts and internal controls is used to monitor individual situations in which credit risk has increased. The risk profile of the Group's loan portfolio distributed by type of exposure, risk classes and collateral type is reviewed on a quarterly basis and reported to management.

Non-performing loans and collateral obtained are valued at liquidation value, taking into account any correction for the debtor's solvency. Off balance sheet transactions are also included in this assessment. The need for provisions is determined individually for each impaired loan based on an analysis performed according to a procedure clearly defined.

Lending business with banks, governments and companies

The transaction entered into with banks, governments and companies (non-client credit activities) may serve the Group's needs to manage its foreign exchange, liquidity or interest rate risk and hedge client transactions.

An internal framework regulates the granting of credit limits to non-clients. This framework is based on the Group's general risk appetite, mainly measured in freely disposable capital, and the credit quality of the respective counterparty. The Central Credit Committee approves and reviews the limits granted to non-client counterparties.

The limit requests and the credit analysis of the respective counterparties are performed by credit analysts. The limits are reviewed regularly, but at least once a year or ad-hoc if required by specific credit events. The Group's Risk Office is in charge of monitoring and reporting all exposures on a daily basis.

As a general rule, the emphasis when conducting business on the interbank market is on the quality of the counterparty, but also with a strong focus on risk reduction measures wherever possible. Over the counter transactions with third party banks are mainly executed under netting and collateralisation agreements and lending is provided against collateral (repo transaction) whenever appropriate.

The country risk is monitored based on a framework and limits approved by the Board of Directors.

Large exposure and concentration risks

Large exposure risks are monitored for each counterparty and are based on the provisions of the Swiss Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Dealers. A group of related counterparties is regarded as a single counterparty. Large exposure risks are calculated on a risk-weighted basis taking into consideration available collateral provided. The upper limit per counterparty is 25% of the eligible capital calculated in accordance with the statutory requirements. While client receivables are mostly covered by readily realisable collateral and therefore do not represent large exposure risks from a regulatory point of view, the Group's Risk Office checks prior to entering into positions involving non-clients that the critical size of the concentrations is not exceeded.

Liquidity risk

The liquidity risk essentially refers to the danger of the Group being unable to meet its payment obligations or failing to meet the requirements imposed by banking regulations. The Treasury Committee is responsible for monitoring liquidity. The prime objective is to guarantee the Group's ability to meet its payment obligations at all times and to make sure legal requirements for liquidity are complied with. A key task of the Committee is to monitor all the relevant liquidity risk factors. These include money flows between subsidiaries and the parent company, inflows and outflows of client funds and changes in the availability of liquidity reserves. As a supporting strategy, target bandwidths are set for surplus coverage of the minimum reserve as well as for minimum liquidity. These are actively monitored and adequate measures would be initiated if liquidity falls below the specified targets.

Operational risk and reputation risk

Operational risks are defined as the risk of losses that arise through the inadequacy or failure of internal procedures, people or systems, or as a consequence of external events. This definition includes all legal and supervisory risks, but excludes strategic risks and risks to the Group's reputation. The Group manages its operational risks on the basis of a consistent group-wide framework that not only satisfies the requirements of the FINMA. The underlying processes for monitoring operational risks are based on directives and on reporting at the appropriate level. The regular measurement, reporting and assessment of segment-specific risk indicators enable potential hazards to be detected well in advance. A regular self-assessment is performed involving representatives from specialist units and risk experts in order to identify and catalogue the underlying risks and inadequacies of a specific area, and these procedures are reviewed on a regular basis.

Reputation risk

For the Group, reputation is a critical element to the stakeholders' (clients, counterparties and regulators) perception of the Group's public standing, as well as its professionalism, integrity and reliability. Accordingly, reputation risk can be defined as the existing or potential threat of negative commercial impacts on the Group created by the relevant stakeholders' negative perception of the Group. In order to identify potential reputation risks at an early stage and take any necessary countermeasures, the Risk Office has defined a management and control process for reputation risks. This is embedded in the Group's existing structures and processes in the area of risk management. The Group offers wealth management services to its clients by applying the highest standards in terms of Anti-Money Laundering and tax compliance. Several jurisdictions have undertaken steps to strengthen compliance requirements in these areas. The Group has addressed these requirements to ensure effective management of its reputational risk and has set aside adequate provisions in this respect, including in relation with the U.S. program for Swiss banks announced in August 2013.

Legal and compliance risk

Risks related to potential financial loss as a result of the deficient drafting or implementation of contractual agreements or as a consequence of contractual infringements or illegal and/or culpable actions. It also covers the deficient implementations of changes in the legal and regulatory environment. The Legal department is involved once a potential risk has been identified. It assesses the problem and, if appropriate, retains an external lawyer with whom it handles the case. Risks have been assessed and provisions have been set aside on a case-by-case basis.

Business and strategic risk

Business and strategic risk is inherent to external or internal events or decisions resulting in strategic and business objectives not being achieved. Assessment reviews are conducted on a regular basis to evaluate the impact of potential strategic and business risks and define mitigating measures.

Business policy for using derivative instruments

Transactions are mainly undertaken on behalf of clients holding sufficient assets as collateral. Limits are determined and monitored on a regular basis.

Consolidated notes –
Information on the balance sheet

Overview of collateral for loans and off balance sheet transactions

CHF 000	Mortgage collateral	Secured by other collateral	Without collateral	Total
Loans and advances				
Due from customers	107,631	9,960,100	73,502	10,141,233
Mortgages loans				
Residential property	1,244,241	0	0	1,244,241
Office and business premises	161,439	0	0	161,439
Trade and industry	296,774	0	0	296,774
Others	70,230	0	0	70,230
Current year	**1,880,315**	**9,960,100**	**73,502**	**11,913,917**
Previous year	2,051,338	7,014,709	111,078	9,177,125
Off balance sheet transactions				
Contingent liabilities	0	997,374	8,038	1,005,412
Irrevocable commitments	1,503	54,051	37,980	93,534
Liabilities for calls on shares and other equities	0	0	1,421	1,421
Current year	**1,503**	**1,051,425**	**47,439**	**1,100,367**
Previous year	0	204,610	1,170,926	1,375,536

Impaired loans

CHF 000	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Current year	**382,026**	**158,768**	**223,258**	**223,258**
Previous year	314,335	125,005	189,330	189,330

Securities and precious metals trading portfolios

CHF 000	**31.12.2014**	31.12.2013
Debt securities		
Exchange listed	17,115	269,715
Unlisted	0	0
Equity securities	601,008	499,171
Precious metals	285,309	168,054
Total securities and precious metals trading portfolios	**903,432**	**936,940**
of which securities eligible for repo transactions in accordance with liquidity regulations	3,151	1,185

Financial investments

	Book value	**Fair value**	Book value	Fair value
CHF 000	**31.12.2014**	**31.12.2014**	31.12.2013	31.12.2013
Debt securities				
of which intended to be held until maturity	6,048,159	6,082,329	5,175,167	5,232,173
of which recognised in accordance with the lower of cost or market principle	553,984	554,099	1,450,462	1,461,551
Equity securities	567,018	752,973	431,258	503,980
Precious metals	0	0	0	0
Total financial investments	**7,169,161**	**7,389,401**	**7,056,887**	**7,197,704**
of which securities eligible for repo transactions in accordance with liquidity regulations	**484,912**		1,529,626	

Significant participating interests

	Place of Incorporation	Activity	Currency	Nominal '000s	% of equity
Bank J. Safra Sarasin Ltd	Basel	Bank	CHF	22,015	100.00%
Bank J. Safra Sarasin (Gibraltar) Ltd	Gibraltar	Bank	CHF	1,000	100.00%
J. Safra Sarasin Asset Management (Europe) Ltd	Gibraltar	Advisory	CHF	2,200	100.00%
Banque J. Safra Sarasin (Monaco) SA	Monaco	Bank	EUR	40,000	100.00%
J. Safra Sarasin Gestion (Monaco) SA	Monaco	Advisory	EUR	160	100.00%
Banque J. Safra Sarasin (Luxembourg) SA	Luxembourg	Bank	EUR	8,800	100.00%
SIBTL Holding Ltd.	Bahamas	Holding	USD	460,932	52.00%
J. Safra Sarasin Asset Management (Bahamas) Ltd.[14)]	Bahamas	Fund Management	USD	50	52.00%
Bank J. Safra Sarasin (Bahamas) Ltd.	Bahamas	Bank	USD	18,000	51.97%
J. Safra Sarasin Asset Management S.A.	Panama	Advisory	USD	3,250	51.97%
Bank J. Safra Sarasin Asset Management (Middle East) Ltd	Dubai	Asset Management	USD	22,000	100.00%
Eichenpark Verwaltungs GmbH	Glashuetten	Holding	EUR	25	100.00%
bank zweiplus ltd	Zurich	Bank	CHF	35,000	57.50%
cash zweiplus ltd	Zurich	Information	CHF	1,000	28.75%
Bank J. Safra Sarasin (Deutschland) AG	Frankfurt	Bank	EUR	1,000	100.00%
Arcavio Ltd.	Basel	Family Office	CHF	500	100.00%
J. Safra Sarasin Trust Company (Singapore) Ltd.	Singapore	Trust Company	USD	1,000	100.00%
Sarabet Ltd	Basel	Holding	CHF	3,250	100.00%
Bank Sarasin-Alpen (Qatar) LLC, in liquidation	Doha	Advisory	USD	1,000	60.00%
Sarasin Alpen (India) Private Ltd, in liquidation	Mumbai	Advisory	INR	107,349	60.00%
Bank Sarasin-Alpen (ME) Limited, in liquidation	Dubai	Advisory	USD	1,000	60.00%
Sarasin (U.K.) Ltd	London	Holding	GBP	17,900	100.00%
S.I.M. Partnership (London) Ltd	London	Holding	GBP	727	60.00%
Sarasin & Partners LLP	London	Asset Management	GBP	11,801	60.00%
Sarasin Asset Management Ltd	London	Asset Management	GBP	250	60.00%
Sarasin Investment Funds Ltd	London	Fund Management	GBP	250	60.00%
Sarasin Funds Management (Ireland) Ltd	Dublin	Fund Management	GBP	500	60.00%
J. Safra Sarasin Investmentfonds Ltd (formerly Sarasin Investmentfonds Ltd)	Basel	Fund Management	CHF	4,000	100.00%
J. Safra Sarasin Fund Management (Luxembourg) S.A.	Luxembourg	Fund Management	EUR	1,500	100.00%
Sarasin-Alpen LLC, in liquidation	Muscat	Advisory	USD	1,558	60.00%
Sarasin-Alpen & Partners Ltd	Dubai	Asset Management	USD	2,000	60.00%
Sarasin (Asia) Ltd, in liquidation	Singapore	Holding	SGD	50,550	100.00%

The shareholders in cash zweiplus ltd have put options in respect of the shares in cash zweiplus ltd.

[14)] New company created in 2014, consolidated for the first time.

Participations removed from the scope of consolidation

Antillia Services AG (due to merger into bank zweiplus ltd)
Sarasin-Alpen Bahrain B.S.C. (liquidated)
Bank Sarasin (CI) Ltd. (liquidated)

Non consolidated investments in subsidiary companies

	Place of Incorporation	Activity	Currency	Nominal '000s	% of equity
Zakito Investments Ltd. (liquidated)	BVI	Trust	USD	1	51.97%
SIX Group AG Namen	Zurich	Stock exchange	CHF	19,522	1.44%
PFBK Schweizerische Hypothekarinstitute AG	Zurich	Mortgage company	CHF	800,000	0.30%

Fixed assets, intangible assets and participating interests

CHF 000	Acquisition costs	Accumulated depreciation	Balance as at 31.12.2013	Reclassi-fications	Additions	Disposals	Depreciation and value adjustments	**Balance as at 31.12.2014**
Non consolidated participations	**3,494**	**−265**	**3,229**	**0**	**1**	**0**	**0**	**3,230**
Fixed assets								
Real estate: bank buildings	260,890	−65,412	195,478	1,279	310	0	−4,692	192,375
Real estate: other real estate	4,985	−1,497	3,488	0	0	0	−83	3,405
Fixtures and leasehold improvements	218,840	−138,093	80,747	−962	10,846	−2,399	−14,978	73,254
Other fixed assets	107,168	−88,211	18,957	−317	1,271	−133	−10,043	9,735
Total fixed assets	**591,883**	**−293,213**	**298,670**	**0**	**12,427**	**−2,532**	**−29,796**	**278,769**
Intangible assets								
Goodwill	763,166	−241,853	521,313	0	0	0	−28,053	493,260
Other intangible assets	9,153	−7,221	1,932	0	0	0	−530	1,402
Total intangible assets	**772,319**	**−249,074**	**523,245**	**0**	**0**	**0**	**−28,583**	**494,662**
Fire insurance value								
Real estate			269,175					276,823
Other fixed assets			114,447					85,000
Commitments								
Future leasing instalments arising from operating leases			32,338					27,554

Other assets/Other liabilities

CHF 000	**31.12.2014**	31.12.2013
Other assets		
Positive replacement value of derivative instruments	619,910	179,506
Compensation account	20,150	6,371
Others	196,630	95,136
Total	**836,690**	**281,013**
Other liabilities		
Negative replacement value of derivative instruments	1,181,780	781,968
Compensation account	0	0
Others	63,138	35,403
Total	**1,244,918**	**817,371**

Pledged or assigned assets and assets subject to retention of title and lending transactions and securities repurchase agreements

CHF 000	Book value 31.12.2014	Effective commitment 31.12.2014	Book value 31.12.2013	Effective commitment 31.12.2013
Financial instruments	421,070	341,078	246,476	166,419
Other assets	176,890	162,519	229,092	167,538
Total pledged assets	**597,960**	**503,597**	**475,568**	**333,957**

The assets are pledged for commitments from securities borrowing, for lombard limits at central banks and for stock exchange security.

Lending transactions and securities repurchase agreements

CHF 000	31.12.2014	31.12.2013
Receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase agreements	112’321	60,000
Obligations from cash collateral received in connection with securities lending and repurchase agreements	227’321	236,006
Securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	727’965	176,631
with unrestricted right to resell or pledge	727’965	176,631
Securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse-repurchase agreements with an unrestricted right to resell or repledge	330’840	376,240
including repledged or resold securities	10’330	230,471

Pension institutions

The pension plans of Swiss entities are defined contribution plans.

Reserve for employer’s future contributions as well as any economic advantage are not recorded as assets in the balance sheet.

CHF 000	Nominal value 31.12.2014	Renuncia-tion of use 31.12.2014	Creation 2014	Balance sheet 31.12.2014	Balance sheet 31.12.2013	Result from ECR in personnel expenses 2014	Result from ECR in personnel expenses 2013
Employer’s contribution reserves (ECR)							
Patronage funds	0	0	0	0	0	0	0

CHF 000	Surplus/ deficit 31.12.2014	Economical part of the organisation 31.12.2014	Economical part of the organisation 31.12.2013	Change in the prior year period or recognised in the current result of the period	Contributions concerning the business period	Pension benefit expenses within personnel expenses 2014	Pension benefit expenses within personnel expenses 2013
Economical benefit/economic obligation and pension benefit expenses							
Pension institutions without surplus/deficit	0	0	0	0	24,247	24,247	27,904
Liabilities abroad	0	0	0	0	7,435	7,435	7,994
Total	**0**	**0**	**0**	**0**	**31,682**	**31,682**	**35,898**

Bonds outstanding

	Year of issuance	Weighted average interest rate	Maturity date	Amount outstanding (CHF 000)	Type of debenture
Bank J. Safra Sarasin Ltd	2014	1%	28.5.2020	170,655	non-subordinated
Bank J. Safra Sarasin Ltd	2010	2%	15.10.2015	347,940	non-subordinated
Bank J. Safra Sarasin Ltd	2011	0.94%	2015–2024	181,600	mortgage backed-bonds non-subordinated

Overview of maturities of bonds outstanding

CHF 000	<1 year	>1–<2 ys	>2–<3 ys	>3–<4 ys	>4–<5 ys	>5 years	Total
Bank J. Safra Sarasin Ltd	358,440	24,900	52,800	17,000	45,400	201,655	700,195

Value adjustments and provisions

CHF 000	Balance as at 31.12.2013	Use in conformity with designated purpose	Change in scope of consolidation	Redesig-nation of purpose (reclassi-fication)	Recoveries, overdue interest, forex differences	New provisions charged to income	Release to income	**Balance as at 31.12.2014**
Deferred tax provision	8,295	−202	0	12,460	−359	15,340	0	35,534
Default risks (credit and country risks)	189,330	−396	0	0	23,444	11,731	−851	223,258
Value adjustments and provisions for other business risks	113,227	−7,027	0	−720	396	2,291	−3,768	104,399
Restructuring provisons	5,379	−1,406	0	210	51	11	0	4,245
Other provisions	10,150	0	0	510	0	50	0	10,710
Total value adjustments and provisions	**326,381**	**−9,031**	**0**	**12,460**	**23,532**	**29,423**	**−4,619**	**378,146**
Less: value adjustments directly netted with assets	−189,330							−223,258
Total value adjustments and provisions	**137,051**							**154,888**
Reserves for general banking risks	**75,742**	**0**	**0**	**0**	**0**	**71,000**	**0**	**146,742**

Value adjustments and provisions include risk provisions in connection with reputation risks as described in the risk management section on page 46.

Share capital structure and disclosure of shareholders holding more than 5% of voting rights

CHF 000	31.12.2014 Total nominal value	Number of units	Dividend bearing capital	%	31.12.2013 Total nominal value	Number of units	Dividend bearing capital	%
J. Safra Holdings International (Luxembourg) S.A.								
Share capital	848,245	848,245	848,245	100%	848,245	848,245	848,245	100%

J. Safra Holdings International (Luxembourg) S.A., Luxembourg, holds the entire share capital and the voting rights of J. Safra Sarasin Holding Ltd. The ultimate shareholder of J. Safra Sarasin Holding Ltd is Mr. Joseph Y. Safra.

Statement of changes in shareholders' equity

CHF 000	
Shareholders' equity	
Reserves for general banking risks	75,742
Share capital	848,245
Capital reserves	1,745,862
Profit reserves	428,949
Minority interests in equity	393,177
Total shareholders' equity at 1.1.2014	**3,491,975**
of which conversion differences	−40,187
+Capital increase	0
+Capital reserves	0
+/− Reallocation of conversion differences into profit reserves due to change of corporate form	−37,283
+/− Reserves for general banking risks	71,000
+/− Conversion differences	77,731
−Dividends minorities	−11,890
+Minority interests in equity	43,174
+Profit for the year	205,301
Shareholders' equity at 31.12.14	**3,840,008**
Reserves for general banking risks	146,742
Share capital	848,245
Capital reserves	1,745,862
Profit reserves	469,396
Minority interests in equity	424,462
Group profit for the year	205,301
Shareholders' equity at 31.12.14	**3,840,008**
of which conversion differences	37,544

Maturity analysis of current assets and third-party liabilities

CHF 000		At sight	Redeemable by notice	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	More than 5 years	Total
Current assets								
Cash		7,402,019	0	0	0	0	0	7,402,019
Money market paper		1,779	0	618,767	56,921	5,131	0	682,598
Due from banks		1,029,618	0	927,108	2,350,873	21,861	0	4,329,460
Due from customers		0	1,961,194	6,393,044	795,609	481,991	509,395	10,141,233
Mortgages		0	7,335	678,490	125,504	632,174	329,181	1,772,684
Securities and precious metals trading portfolios		903,432	0	0	0	0	0	903,432
Financial investments		645,929	0	402,986	765,424	3,808,012	1,546,810	7,169,161
Total current assets	**Current year**	**9,982,777**	**1,968,529**	**9,020,395**	**4,094,331**	**4,949,169**	**2,385,386**	**32,400,587**
Total current assets	Previous year	9,684,446	1,896,701	6,291,814	2,990,652	4,519,954	2,089,741	27,473,308
Third-party capital								
Due to banks		430,661	4,000	3,066,028	53,985	5,000	0	3,559,674
Amounts due to customers in savings or deposit accounts		1,435,362	0	0	0	0	0	1,435,362
Other amounts due to customers		17,415,595	437,486	3,546,871	993,060	773,614	4,802	23,171,428
Bond issues and central mortgage institution loans		0	0	6,010	351,804	143,716	197,822	699,352
Third-party capital	**Current year**	**19,281,618**	**441,486**	**6,618,909**	**1,398,849**	**922,330**	**202,624**	**28,865,816**
Total third-party capital	Previous year	16,616,344	616,919	4,218,133	1,496,521	1,166,841	77,628	24,192,386

Amounts due from and due to affiliated companies as well as loans and exposures to members of the Group’s governing bodies

CHF 000	**31.12.2014**	31.12.2013
Loans to members of the Group’s governing bodies	10,859	12,913
Amounts due from related companies	19,470	9,205
Amounts due to related companies	440,636	178,644

Loans to members of the Group’s governing bodies are mainly overdrafts, granted according to the usual conditions available to employees.

Amounts due from/to related companies are mainly money market transactions and current accounts concluded at arm’s length.

Assets and liabilities by domestic and foreign origin

	31.12.2014		31.12.2013	
CHF 000	**Swiss**	**Foreign**	Swiss	Foreign
Assets				
Cash	7,276,591	125,428	5,836,276	111,095
Money market paper	1,726	680,872	1,644	734,341
Due from banks	512,745	3,816,715	756,846	2,862,154
Due from customers	824,866	9,316,367	1,019,362	6,238,308
Mortgages	1,086,116	686,568	1,580,985	338,470
Securities and precious metals trading portfolios	446,855	456,577	283,028	653,912
Financial investments	125,210	7,043,951	120,085	6,936,802
Non-consolidated participations	3,156	74	3,154	75
Fixed assets	266,192	12,577	288,965	9,705
Intangible assets	494,662	0	523,245	0
Accrued income and prepaid expenses	90,037	317,123	99,734	316,335
Other assets	258,104	578,586	21,513	259,500
Total assets	**11,386,260**	**23,034,838**	**10,534,837**	**18,460,697**
Liabilities				
Due to banks	496,990	3,062,684	572,305	989,816
Amounts due to customers in savings or deposit accounts	1,362,582	72,780	1,506,147	81,609
Other amounts due to customers	5,008,582	18,162,846	5,690,408	14,766,441
Bond issues and central mortgage institution loans	699,352	0	514,388	71,272
Accrued expenses and deferred income	166,670	148,798	193,519	163,233
Other liabilities	759,571	485,347	593,245	224,126
Value adjustments and provisions	108,748	46,140	52,413	84,638
Reserves for general banking risks	136,971	9,771	19,408	56,334
Share capital	848,245	0	848,245	0
Capital reserve	1,745,862	0	1,745,862	0
Profit reserve	−118,486	587,882	−61,616	390,239
Shares of minority shareholders in equity	17,870	406,592	17,982	295,013
Group profit/loss for the year	−82,813	288,114	4,171	176,337
Total liabilities	**11,150,144**	**23,270,954**	**11,696,476**	**17,299,058**

Assets by countries/country groups

	31.12.2014		31.12.2013	
CHF 000	**Total**	**Part as a %**	Total	Part as a %
Europe	8,685,730	25.2%	6,775,386	23.4%
Americas	10,345,177	30.0%	8,793,199	30.3%
Asia	3,530,294	10.3%	2,570,193	8.9%
Others	473,637	1.4%	321,919	1.1%
Total foreign assets	**23,034,838**	**66.9%**	**18,460,697**	**63.7%**
Switzerland	11,386,260	33.1%	10,534,837	36.3%
Total assets	**34,421,098**	**100.0%**	**28,995,534**	**100.0%**

Balance sheet by currencies

CHF 000	CHF	EUR	USD	Others	Total
Assets					
Cash	7,273,014	83,028	608	45,369	7,402,019
Money market paper	16,332	12,296	41,888	612,082	682,598
Due from banks	451,725	213,227	1,344,841	2,319,667	4,329,460
Due from customers	922,683	1,242,764	6,154,580	1,821,206	10,141,233
Mortgages	1,084,370	107,927	0	580,387	1,772,684
Securities and precious metals trading portfolios	269,621	138,121	209,877	285,813	903,432
Financial investments	1,010,649	937,931	4,274,093	946,488	7,169,161
Non-consolidated participating interests	3,230	0	0	0	3,230
Fixed assets	262,505	3,216	8,955	4,093	278,769
Intangible assets	494,662	0	0	0	494,662
Accrued income and prepaid expenses	74,473	47,369	172,044	113,274	407,160
Other assets	339,599	217,380	172,727	106,984	836,690
Total balance sheet assets	**12,202,863**	**3,003,259**	**12,379,613**	**6,835,363**	**34,421,098**
Delivery claims from spot, forward and options transactions	4,062,326	7,876,113	16,150,024	10,404,367	38,492,830
Total assets	**16,265,189**	**10,879,372**	**28,529,637**	**17,239,730**	**72,913,928**
Liabilities					
Due to banks	271,011	327,565	2,899,730	61,368	3,559,674
Amounts due to customers in savings or deposit accounts	1,428,829	6,533	0	0	1,435,362
Other amounts due to customers	2,870,245	3,481,105	14,008,282	2,811,796	23,171,428
Bond issues and central mortgage institution loans	699,352	0	0	0	699,352
Accrued expenses and deferred income	137,247	53,275	45,607	79,339	315,468
Other liabilities	479,267	322,147	323,875	119,629	1,244,918
Value adjustments and provisions	107,652	46,140	671	425	154,888
Reserves for general banking risks	136,971	9,771	0	0	146,742
Share capital	848,245	0	0	0	848,245
Capital reserves	1,745,862	0	0	0	1,745,862
Profit reserves	251,642	49,747	172,882	–4,875	469,396
Shares of minority shareholders in equity	17,870	0	393,226	13,366	424,462
Group profit/loss for the year	–40,895	78,045	112,953	55,198	205,301
Total balance sheet liabilities	**8,953,298**	**4,374,328**	**17,957,226**	**3,136,246**	**34,421,098**
Delivery obligations from spot, forward and options transactions	7,798,425	6,624,598	10,008,143	14,057,439	38,488,605
Total liabilities	**16,751,723**	**10,998,926**	**27,965,369**	**17,193,685**	**72,909,703**
Net currency positions	**–486,534**	**–119,554**	**564,268**	**46,045**	**4,225**

Consolidated notes – Information on off-balance sheet transactions

Contingent liabilities and commitment credits

CHF 000	**31.12.2014**	31.12.2013
Contingent liabilities		
Guarantees to secure credits	197,917	890,900
Performance guarantees	773	734
Others	806,722	425,573
Credit commitments	**0**	**0**

Outstanding derivative financial instruments

CHF 000	Positive replacement values	Negative replacement values	Contract volumes
Trading instruments			
Interest rate instruments			
Swaps	18,105	54,832	4,148,290
Total interest rate instruments	**18,105**	**54,832**	**4,148,290**
Foreign exchange			
Forward contracts	178,363	248,706	11,176,326
Combined interest/currency swaps	235,696	124,665	19,791,861
Options (OTC)	48,336	48,288	7,524,643
Total foreign exchange	**462,395**	**421,659**	**38,492,830**
Equity securities/indices			
Futures	910	0	7,514
Options (OTC)	84,470	629,698	804,302
Options (exchange traded)	18,543	19,075	519,975
Total equity securites/indices	**103,923**	**648,773**	**1,331,791**
Precious metals			
Forward contracts	2,499	4,313	84,807
Swaps	406	78	30,142
Options (OTC)	684	684	106,492
Total precious metals	**3,589**	**5,075**	**221,441**
Commodities			
Options (OTC)	0	686	553
Total commodities	**0**	**686**	**553**
Other			
Futures	26,705	37,858	193,628
Total other	**26,705**	**37,858**	**193,628**
Total before netting contracts	**614,717**	**1,168,883**	**44,388,533**
Total before netting contracts previous year	177,291	765,440	31,992,629
Hedge instruments			
Interest rate instruments			
Swaps	5,193	12,897	482,057
Total interest rate instruments	**5,193**	**12,897**	**482,057**
Hedge instruments previous year	2,215	16,528	499,200
Total before netting contracts	**619,910**	**1,181,780**	**44,870,590**
Total before netting contracts previous year	179,506	781,968	32,491,829

Fiduciary transactions

CHF 000	**31.12.2014**	31.12.2013
Fiduciary deposits with third-party banks	561,089	1,017,390
Other fiduciary transactions	347,127	331,571
Total	**908,216**	**1,348,961**

Managed assets

CHF million	**31.12.2014**	31.12.2013
Type of managed assets		
Assets in collective investment schemes by the Group	16,637	15,560
Assets under discretionary asset management agreements	29,660	28,057
Other managed assets	101,135	87,768
Total managed assets (including double-counting)	**147,433**	**131,385**
Of which double-counted items	14,314	12,987
Net new money inflow/outflow (including double-counting)	723	95

Assets under management mainly comprise amounts due to customers in the form of savings and investments, along with term accounts, fiduciary investments, all duly valued assets in custody accounts and linked sight accounts. Assets under management also include assets held for investment purposes by institutional investors, companies and individual clients, along with investment fund assets.

Discretionary managed accounts include clients' assets with signed discretionary management mandates in favour of an entity of the Group.

Other managed assets include client assets for whom one of the entities of the Group provides all services arising from stock exchange and foreign exchange transactions on the basis of instructions received, as well as safekeeping, loans and payments.

Net new inflows/outflows comprise all external inflows and outflows of cash and securities recorded on client accounts.

Consolidated notes – Information of the income statement

CHF 000	**2014**	2013
Disclosure of a material funding income under "Interest and discount income"	**0**	**0**
Analysis of result from trading activities		
Foreign currencies and bank notes	51,272	29,743
Securities	20,840	29,445
Interest rate Swaps	–22,896	22,029
Total	**49,216**	**81,216**
Analysis of personnel expenses		
Salaries	380,301	382,567
Social charges	65,179	70,635
Other personnel expenses	20,887	19,562
Total	**466,367**	**472,764**
Analysis of general and administrative expenses		
Occupancy costs	33,521	33,704
Data processing, fixtures and fittings and equipment expenses	21,405	21,290
Other expenses	89,718	128,595
Total	**144,644**	**183,589**
Revaluation of non-current assets up to historical cost (art. 665 and 665a CO)	**0**	**0**

Comments on material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for general banking risks, value adjustments and provisions no longer required.

Provisions and losses are mainly due to the constitution of risks provisions. (2013: Provisions and losses are mainly due to the constitution of risks provisions partly offset by the release of existing provisions).

Extraordinary expenses reflect the additional creation of reserves for general banking risks recognised at consolidated level. (2013: Net extraordinary charge corresponds to the constitution of additional general banking risk provision partly offset by other extraordinary income items).

Analysis of income and expenses from ordinary banking operations by business locations

			2014
CHF 000	Swiss	Foreign	**Total**
Result from interest operations	65,855	387,941	453,796
Result from commission and service fee activities	273,138	258,054	531,192
Result from trading activities	75,601	−26,385	49,216
Result from ordinary activities	19,120	−46,789	−27,669
Operating expenses	−335,763	−275,248	−611,011
Gross profit	**97,951**	**297,573**	**395,524**

			2013
CHF 000	Swiss	Foreign	Total
Result from interest operations	168,395	202,301	370,696
Result from commission and service fee activities	442,894	68,639	511,533
Result from trading activities	71,619	9,597	81,216
Result from ordinary activities	21,312	−607	20,705
Operating expenses	−585,258	−71,095	−656,353
Gross profit	**118,962**	**208,835**	**327,797**

Report of the Group Auditors

Deloitte.

To the General Meeting of
J. Safra Sarasin Holding Ltd., Basel

Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements (pages 38 to 66) of J. Safra Sarasin Holding Ltd, which comprise the consolidated balance sheet as at December 31, 2014, and the consolidated income statement, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

Board of Directors' Responsibility
The Board of Directors is responsible for the preparation of these consolidated financial statements in accordance with Swiss accounting principles applicable for banks and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended December 31, 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss accounting principles applicable for Banks and comply with Swiss law.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO) and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG

Alexandre Buga	Erich Schaerli
Licensed Audit Expert	Licensed
Auditor in Charge	Audit Expert

Zurich, March 3, 2015

Sustainability Report

United Kingdom | London | Wellington Arch

Sustainability Report 2014

In this Sustainability Report 2014, J. Safra Sarasin Group documents how forward-looking decisions help to guarantee commercial success. This is achieved thanks to a first-class team of employees and the Bank's sustainable corporate culture, based on a policy of leaving an acceptable ecological footprint.

The information provided in this Sustainability Report is compiled and disclosed following the guidelines of the Global Reporting Initiative (GRI). Accordingly, the selection and presentation of the topics are based on their relevance in a sustainability context and on completeness, balance, accuracy, timeliness, clarity and reliability. In general, the figures published in the Sustainability Report cover the J. Safra Sarasin Group as well as all consolidated affiliates. As a rule, the offices with more than 15 employees are integrated into the environmental indicator reporting system. At local level, estimates are made if no exact measurements are available.

Corporate Governance

Commitment to sustainability – since 1841

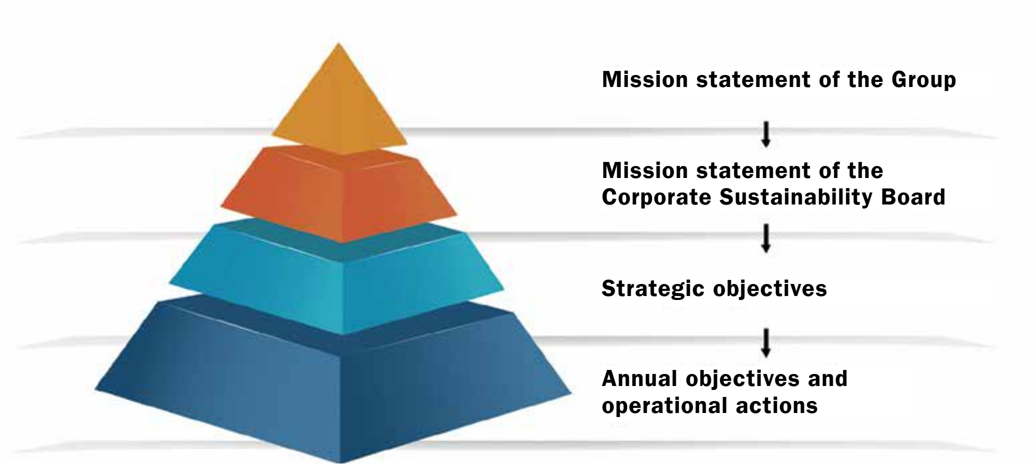
Sustainability has been a firm component of J. Safra Sarasin's identity and stability as a Swiss private bank for over 170 years. J. Safra Sarasin does not view sustainability as an end in itself, but rather as a key factor in its success. Sustainability enables the Group to project a distinctive image on the market and creates continuity across time and generations. In 2008, the Bank redefined itself as a bank that placed particular emphasis on sustainability ("Sustainable Swiss Private Banking since 1841"). Since then, the Bank has been committed to operating its core business in an even more consistently sustainable manner. This is a commitment for the future. The associated principles and rules of corporate governance provide the framework for every aspect of our business activity. The sustainability strategy is strictly implemented at management and operational levels, which ensures credibility.

J. Safra Sarasin Group's sustainability indicators 2014 at a glance

	2014	2013
Financial		
BIS Tier 1 ratio (%)	24.9	25.2
Total assets under management (billion CHF)	147.4	131.4
Sustainably managed assets (billion CHF)	15.0	15.2
Responsibly managed assets (billion CHF)	8.1	8.6
Volume of J. Safra Sarasin sustainable investment funds (billion CHF)	3.6	3.9
Volume of J. Safra Sarasin responsible investment funds (billion CHF)	3.9	4.3
Social		
Total number of employees (FTEs)	1,981	1,990
Part-time jobs	216	207
Proportion of women (%)	35.2	35.2
Proportion of women in management positions (%)	14.5	13.5
Fluctuation rate (%)	17.3	16.8
Number of trainees	15	17
Training hours per employee	11.5	12.1
Environmental		
Greenhouse gas emissions (kg CO_2 per employee)	2,233	2,109
Electricity consumption (kwh per employee)	5,768	5,618
Heating energy consumption (kwh per employee)	1,456	1,501
Paper consumption (kg per employee)	90	95
Proportion of recycled paper (%)	66	63
Proportion of energy from renewable sources (%)	52	71

Sustainability strategy of J. Safra Sarasin

The mission statement of the J. Safra Sarasin Group, the mission statement of the Corporate Sustainability Board, the strategic goals as well as the annual objectives and operational actions constitute the pyramid that demonstrates how J. Safra Sarasin organises its sustainability strategy.



Mission statement of the Corporate Sustainability Board

The mission statement of the Corporate Sustainability Board is derived from the Group's Mission Statement and summarises how the J. Safra Sarasin Group regards itself in the context of sustainability, how it sets out its goals and how these are to be achieved.

- J. Safra Sarasin is a global pioneer in sustainable banking. We strive to further strengthen our thought-leadership position.
- At J. Safra Sarasin, sustainability is an integral aspect of our daily business since we incorporate sustainability in our strategy, culture, processes and investment products for the benefit of all stakeholders.
- J. Safra Sarasin is the first port of call for tailor-made and sustainable investment solutions.

Strategic objectives

In order to pursue and implement the mission statement of the Corporate Sustainability Board in a focused way, five key themes were identified taking into account the interests of key stakeholders, and five strategic objectives were then derived from those for the J. Safra Sarasin Group: the full integration of sustainability into corporate governance and also into the core investment business, a corporate culture fostering good relations with employees, a high level of social commitment and efficient management of resources in the business operations.

1. We embed sustainability in our corporate strategy and governance
2. We incorporate sustainability considerations in our core investment offering
3. We live a sustainable corporate culture
4. We are part of society
5. We manage resources efficiently

The meaning of Corporate Sustainability for J. Safra Sarasin

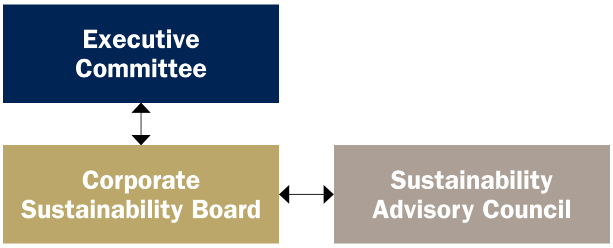
For J. Safra Sarasin, Corporate Sustainability means responsible and proactive governance, considering and integrating the interests of all the Bank's stakeholders into its decision-making process. Focusing on its clients while balancing the needs of its employees as well as the requirements of society for long-term prosperity and the integrity of the environment is paramount for the long-term strategy of the Bank.

Management & monitoring

Credibility can only be achieved by systematically implementing the sustainability strategy. An organisational structure with clearly defined responsibilities is therefore crucial for embedding this strategy in all business divisions and at all levels of the Bank.

Corporate Sustainability Board

To ensure that the Bank's high sustainability standards are firmly embedded in the core business strategy, the Executive Committee set up the internal Corporate Sustainability Board (CSB) in June 2014, comprising top managers from across the entire Bank. There are around four to six formal meetings every year, with regular interaction in between. The Corporate Sustainability Board's responsibilities are to develop the sustainability strategy as part of the Bank's overall business strategy, identify strategically relevant sustainability themes (partly through dialogue with stakeholders) and monitor the operational implementation of the strategically developed initiatives and measures based on key performance indicators (KPIs).



Sustainability Advisory Council

The Corporate Sustainability Board is advised by an external Sustainability Advisory Council. This is designed to ensure that the Bank is able to give systematic and regular consideration to the guidance and recommendations of experienced international experts. The Council comprises a chairman and another permanent member. Other participants from expert networks are also called in, depending on the theme in focus. There are two to three formal meetings every year. The Council reviews the Bank's sustainability strategy and implementation plans, and makes its own recommendations. An intense exchange of international examples of best practice, with a focus on asset management and sustainability, takes place, and access is provided to the results of academic research in the field of sustainable investments.

International sustainability network

A sustainability network has been in place at international level for several years. Each office with more than 15 employees is integrated into the network, which is the same threshold as for reporting. The key features of the international network are its integration of the location heads and its separation of implementation and reporting tasks.

Solid capital strength

Capital strength is one of the Group's trademarks. The Group has a clear and stable ownership structure. Particularly given the tougher capital adequacy requirements, a strong capital base and top-quality liquidity position are vitally important for ensuring the ongoing success of our business model. The BIS Tier 1 ratio of J. Safra Sarasin Group (defined as core capital as a percentage of risk-weighted assets) stands at 24.9% as of 31.12.2014.

Responsible risk management

The confidence of clients and market partners forms the basis of J. Safra Sarasin Group's stability and commercial success. The precondition for this is effective risk management, where the relevant risks and risk drivers are accurately identified, measured and assessed. The quality of risk management is not merely a question of adhering to formal internal and external regulations. The risk awareness of decision-makers is just as important. Quantitative approaches represent only one component of a comprehensive risk management system. The development of an appropriate risk culture as a part of the Group's corporate culture is of equal significance.

Controversial weapons guidelines of J. Safra Sarasin Group

J. Safra Sarasin Group actively meets its responsibility when it comes to controversial weapons, and has therefore implemented a guideline outlining the Group's principles in dealing with companies that produce, deal in or distribute these weapons. Controversial weapons include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines.

Legal & Compliance

The Bank conducts its business activities within the scope of the applicable statutory and regulatory provisions. The Executive Committee is responsible for compliance with all legal and regulatory provisions. It is supported in this by Legal & Compliance, which is independent from the operating business.

Our Group-wide Code of Compliance defines the key principles and rules of conduct which lay the foundation for business activity that demonstrates integrity and complies with the relevant regulations. Every member of staff is required to meet the standards set out in the Code of Compliance. Staff joining J. Safra Sarasin are obliged to submit written confirmation in this regard. All the key business processes are governed by internal directives and as far as possible are conducted in a standardised form. In the 2014 reporting year, there were no incidents of corruption and no legal actions on the basis of anticompetitive conduct or the formation of cartels or monopolies. Equally, the Bank was not subject to any material administrative fines (monetary value) or non-monetary penalties on account of breaches of legal provisions.

Changes in the regulatory environment

The rapid pace of change in the regulation of the financial services industry imposes significant demands on internal company processes and control systems and on the development and introduction of new products and services. Training modules are in place to ensure the required education and ongoing Group-wide training of staff. The modules on preventing money laundering and on bank client confidentiality are run as online interactive programmes.

Asset Management

Sustainable investment for our clients

The basis of Bank J. Safra Sarasin's success is also founded on its sustainable investment strategy and its solid, sustainable know-how gleaned from over 25 years of experience. J. Safra Sarasin responded promptly to the need for transparency, as well as ensuring comprehensive and proactive management of risks and opportunities. This in turn prompted Bank J. Safra Sarasin's decision to introduce sustainability in 2009 as a standard additional decision-making criterion for asset management mandates of private clients in Switzerland. Bank J. Safra Sarasin is convinced that the identification and consideration of company-specific and sector-specific risks generates demonstrable added value for our clients.

Sustainable and responsible investment universe

In addition to sustainable products, the Bank offers responsibly managed solutions since 2011. In sustainable asset management, the investment instruments are subject to a stringent corporate or country assessment based on sustainability criteria, in addition to the financial analysis using the Sarasin Sustainability-Matrix®.

With responsible investment, securities outside the sustainable investment universe may be purchased as well. However, the criteria of the Sarasin Sustainability-Matrix® are applied, in order to ensure that the most significant risks in the environmental, social and governance (ESG) areas are given due consideration.

Sustainable Investment – made by J. Safra Sarasin

Bank J. Safra Sarasin's sustainable investment solutions are based on the same financial analyses and considerations as classical investment products. The sustainability evaluation nevertheless complements the proven financial assessment and can thus creates added value.

Sarasin Sustainability-Matrix®

For the definition of the investment universe, a combination of a "Best-of-Classes" and "Best-in-Class" approach is adopted. In addition, exclusion criteria for the universe are applied.

Companies that generate more than 5% of consolidated revenues with activities in the following areas are excluded from the investment universe: Nuclear power, armaments, chlorine and agrochemicals, tobacco, genetic engineering used in farming, and pornography. Also excluded are – independent of the share of sales – the 30 biggest military contractors globally, as well as the 10 companies with the biggest global sales in genetically modified seeds. Substantial infringements of the International Labour Organization (ILO) core conventions are an additional exclusion criterion.

In sustainable investment, the environmental and social analysis of companies is, in addition to financial aspects, a key focus for decisions. J. Safra Sarasin has developed a two-dimensional valuation procedure for this (the Sarasin Sustainability Matrix®), in which the valuation of each company consists of two components:

- The **sector rating** represents a comparison of the respective ecological and social impacts of companies which, on the basis of their products and processes, are exposed to the same challenges. This analytical step permits the differentiation of the entry threshold, depending on the ecological and social relevance for sustainable development **("Best-of-classes").**
- The **company rating** assesses how well the respective company deals with these sector-specific environmental and social risks and uses corresponding opportunities, in each case with other companies in the same sector **("Best-in-Class").**

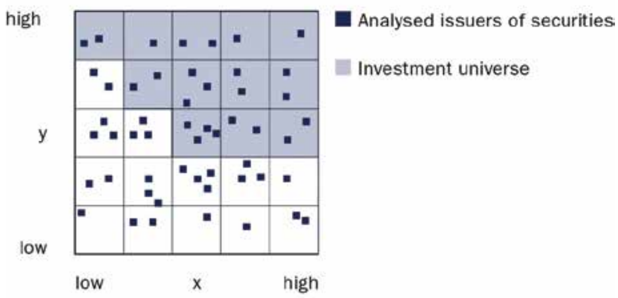
Sustainability rating of countries

Bank J. Safra Sarasin also evaluates government bonds with the aid of a sustainability rating. For sovereign bonds, the economic and social system in the country and the two following questions are at the centre of the evaluation:

- How high is the sustainability level of the country as a whole, i.e. to what degree of stress are nature and human beings subjected?
- How efficient is both the handling of resources and their conversion into quality of life?

The success of a national economy in dealing with resources can have long-term effects on its creditworthiness and hence the attractiveness of its sovereign debt.

Sarasin Sustainability-Matrix®



y **Companies:** sustainability of the company
Countries: resource efficiency
Institutions: sustainability in implementation

x **Companies:** sustainability of the industry
Countries: availability of resources
Institutions: sustainability of the mandate

Investors benefit from selecting sustainable securities

Bank J. Safra Sarasin launched a number of projects in 2014 to further develop its sustainability analysis. These included thorough testing of the performance of the sustainable investment universe of sustainable products. The focus was on global, European and US portfolios, for which the Bank has full data sets going back to 2007. The results show that the losses suffered by the sustainable investment universe during the global financial crisis were less than those recorded by the market as a whole. Even during the recovery phase from 2009 onwards, however, sustainable equities continued to outperform. Although the difference is statistically relevant over the entire period, it is still relatively small, at 1% over six years. The results were better for European markets as for US markets, reflecting the fact that European companies generally give more importance to sustainability issues than their American counterparts. **This shows that the Sarasin Sustainability-Matrix® helps to avoid reputation and sustainability risks in the portfolio without compromising on performance.**

However, the universe construction does not fully exploit the additional alpha potential provided by sustainability, in other words the potential extra return compared with a benchmark. Therefore in the future, specific sustainability factors should be integrated into financial analysis and portfolio construction. The aim is to test and define the financially relevant sustainability factors and use the yield-enhancing potential to give a further boost to the performance of J. Safra Sarasin investment products. To this end, sustainable investment research will be increasingly combined with quantitative analysis methods.

Bank J. Safra Sarasin continues to reign as market leader in Switzerland

Sustainably managed assets at Bank J. Safra Sarasin amounted to CHF 15.0 billion as at 31 December 2014, while responsibly managed assets totalled CHF 8.1 billion on the same date. The sustainable investment market in Switzerland has continued to develop positively. The volume of sustainable investment funds, mandates and structured products amounted to CHF 56.7 billion as at 31.12.2013, which is an increase of 17% compared to the previous year. With a market share of 35.8%, the Bank continues to reign as market leader in sustainable investments in Switzerland.[15)]

Transparency logo for sustainability funds

Bank J. Safra Sarasin's sustainability funds bear the European Transparency Logo for Sustainability Funds. The European Transparency Logo for Sustainability Funds is awarded to the signatories of the European Transparency Code for Sustainability Funds and is intended to enable investors to determine quickly and reliably whether detailed information on the sustainable investment strategy of an investment product is available, and where to find it. The transparency code and transparency logo make the investment strategy of a fund easier to understand for both the general public and also other interested groups such as asset managers and rating agencies.

15) Source: Forum Nachhaltiger Geldanlagen (FNG e.V.), 2014 report on the sustainable investments market (German only)

Contributing to the good of society and earning money at the same time
Charity funds combine donations for a good cause with sustainable investment. One fund[16)] launched by the Swiss League against Cancer and the Swiss Cancer Research foundation follows this principle: Investors participate in selected companies that are active in the fight against cancer, with 50% of the returns given as a donation to the non-profit institutions for their achievement in the fight against cancer. The fund management company, fund management and custodian bank, in this case Bank J. Safra Sarasin, likewise waive half of their fees, which are donated as well.

Growth of assets managed sustainably and responsibly by J. Safra Sarasin (billion CHF)

Investment themes

The Bank offers not only institutional investors but also private clients an innovative and sustainable product range catered to their individual investment needs while enabling them to benefit from customised management of their assets.

16) This fund has a marketing licence in Switzerland.

Asset management products

		Only sustainable	Sustainable and responsible	Only responsible
Investment funds and certificates	Equity funds	– Theme: renewable energies and energy efficiency – Theme: water – Real Estate/REITS shares – Switzerland – Europe – USA – Emerging Markets – Global	– Multi-themes	– Brazil
	Balanced funds	– Neutral asset allocation	– Defensive asset allocation – Flexible asset allocation (also risk-controlled)	
	Bond funds	– Europe – EUR Corporate – EUR High grade	– CHF – EUR – USD	– Global short-term – Emerging Markets Corporates
	Investment certificates	– Open-end: DAXglobal® Sarasin Sustainability Index Switzerland; DAXglobal® Sarasin Sustainability Index Germany; Euro STOXX Sustainability 40 Index; STOXX Europe Sustainability 40 Index[17] – Limited maturities: themes and country baskets[17] – Partial Capital Protection[17]		
Sarasin Investment Foundation	Equity investment products		– Switzerland – Global excl. Switzerland	
	Balanced investment products		– Defensive asset allocation – Neutral asset allocation	
	Bond investment products		– CHF – World excl. CHF	
	Property investment products	– Swiss Real Estate		
Mandates	For private clients	– Dynamic asset allocation[18] – Balanced asset allocation[18] – Defensive asset allocation[18]		
	For institutional investors		– Balanced – Equities – Bonds	
	Managed Fund Portfolios	– Equity mandates – Dynamic asset allocation – Balanced asset allocation – Defensive asset allocation		
Advisory services	Third-party funds and advisory mandates	– Equities (classic, thematic) – Balanced (defensive, defensive with risk limitation) – Real Estate Europe – Convertibles[19]		
	Advisory and joint management	– Different mandates for institutional customers – Portfolio Sustainability Audit		

17) These certificates are approved for distribution in Switzerland.

18) Some of the mandates are managed mainly sustainably due to non-existent or insufficient sustainable alternatives in different asset classes.

19) At least 80% of the fund’s securities must be rated as sustainable.

Sarasin-FairInvest-Universal-Fonds[20) awarded AAA- Rating by TELOS

By awarding their AAA-rating in 2014, Telos has certified that the Sarasin-Fair-Invest-Universal-Fonds meets the highest quality standards. In their full rating report, TELOS GmbH appreciates J. Safra Sarasin's "sustainable investment approach" as well as the fact that sustainability criteria are understood to be a key risk management tool.

Shareholder engagement and exercising of voting rights

In the field of shareholder engagement, the Sustainable Investment Research team stepped up its activities with other shareholders as part of the initiative set by the UN Principles for Responsible Investment (PRI). The Bank was particularly active in the area of water risks, establishing contact with selected companies in order to gain a better understanding of how they manage this increasingly scarce resource. Another focal point was the environmental risks present in the oil & gas industry. J. Safra Sarasin sees engagement as an important aspect of sustainable investment and has therefore decided to expand these activities further in 2015.

For numerous sustainability funds, as well as for various institutional mandates, voting rights are exercised by Bank J. Safra Sarasin taking due consideration of environmental, social and corporate governance criteria. In the year under review a total volume of CHF 2.4 billion was approved at 251 annual shareholders meetings (2013: 201). Of a total 8,976 agenda items (2013: 6,999), the Bank voted against 11% of management's proposals (2013: 6%).

20) This fund is approved for distribution in Germany and Austria.

STOXX® made by Bank J. Safra Sarasin

Since March 2011 Bank J. Safra Sarasin has been responsible for the composition of the STOXX® Sustainability Indices. The index members are taken from the STOXX® Europe 600 Index, but before they are admitted to the STOXX® Sustainability-Indices they must show a good enough sustainability rating based on the J. Safra Sarasin methodology.[21)]

Sustainability indices of Deutsche Börse and Bank J. Safra Sarasin

In 2007 Deutsche Börse launched two new indices in co-operation with Bank J. Safra Sarasin: The DAXglobal Sarasin Sustainability Germany Index tracks the performance of sustainably managed companies domiciled in Germany, while the DAXglobal Sarasin Sustainability Switzerland Index tracks the performance of Swiss companies committed to sustainable development. The universe of the German index is comprised of the 100 largest companies based on free-float market capitalisation, and that of Switzerland consists of the 50 largest companies in terms of market capitalisation. In a second step, these companies are examined for sustainability criteria, with Bank J. Safra Sarasin performing the evaluation. The Sarasin Sustainability-Matrix®, which combines an industry rating and a company rating, serves as the basis.[22)]

21) The STOXX® Sustainability Indices are the intellectual property of STOXX Limited. STOXX makes no investment recommendations and shall not be liable for any errors or delays in the index calculation or data distribution.

22) DAXglobal® Sarasin Sustainability Indices are indices of the Deutsche Börse AG in collaboration with Bank J. Safra Sarasin Ltd, which are being calculated and distributed by Deutsche Börse AG.

Corporate Culture

J. Safra Sarasin's most valuable capital is its employees. They are essential to the success of the organisation, now and in the future, because their technical expertise, professional qualifications and social skills are highly valued by the Group's clients. The success of J. Safra Sarasin depends on the enthusiasm and commitment of every one of its employees worldwide and J. Safra Sarasin is particularly keen to ensure that they are treated in a fair manner, as equal partners. At J. Safra Sarasin, employees are very much aware of their entrepreneurial responsibilities.

The Group is an attractive employer, thanks to its clear positioning. The Group attracts first-rate applicants both at home and abroad. The Group succeeds in winning and retaining high-performing employees with focused development programmes, a strong corporate culture, convincing management personalities and competitive market-oriented salaries.

The headcount decreased this year by 9 jobs (– 0.5%) to a total of 1,981 positions (full-time equivalents) at the end of 2014. 216 employees worked in part-time jobs as per 31.12.2014. The Group-wide fluctuation amounted to 17.3%. The proportion of women in management positions (female employees in the two uppermost management levels with the title Managing Director or Executive Director) was 14.5%. The percentage of women working in the Group totalled 35.2% in 2014. Overall a total of 23,545 hours of training[23)] were held. This corresponds to an average time spent on training of 11.5 hours per employee.

Code of Conduct as an obligatory guide

The foundation for the Group's success is the confidence which existing and potential clients place in the Group. This confidence depends on how the Group is experienced on a daily basis. A Group-wide Code of Conduct covers the underlying principles, which are to be observed by all employees as well as by the members of the Board of Directors as part of their business-related activities. It comprises the daily behaviour in dealing with clients, between the employees and all other stakeholders. The Code of Conduct forms part of the employment contract.

Attractive terms of employment and social benefits

The staff regulations for each J. Safra Sarasin company specify employees' rights and obligations, working hours and holiday entitlements as well as social and other fringe benefits. The rules form part of employment contracts and apply to all employment relationships. The employee benefits offered by J. Safra Sarasin companies are at least equivalent to the legal requirements at individual locations, or exceed them. Remuneration within J. Safra Sarasin Group is determined exclusively by the demands of the position and the qualifications and performance of the employee.

23) The figure refers to the Development Forum and does not include numerous E-learning courses.

Respectful working environment

The Group pursues a strict policy of equal opportunities and encourages a working environment characterised by a dignified and respectful atmosphere. Full-time and part-time employees with a workload of at least 40% and a length of service of at least three months are fundamentally treated equally. The Group relies on the diversity of its employees with their varying skills and talents. Discrimination or harassment of any kind because of gender, ethnic background, religion, age, nationality, sexual orientation or any other characteristic is not tolerated. In order to firmly anchor this, a directive describing how to deal with sexual harassment and mobbing was agreed upon. There were no reported violations against this directive in the reporting period.

Employee representation

For the protection of the common interests of all employees Bank J. Safra Sarasin has a Staff Representative Council (ANV) in Switzerland. The basis of the ANV is the “Regulations on employee participation through the Staff Representative Council” of J. Safra Sarasin, based on the Federal Information and Consultation of Employees in the Workplace Act. With elected representatives from Geneva, Basel and Zurich, the three largest locations in Switzerland are all represented. The members of the ANV are elected for three years. Depending on the scope, the ANV has information or participation rights. The aim of this cooperation is to promote a dialogue within the company and thus contribute to a good working relationship between employer and employees. Well-informed employees identify more closely with the company, which in turn has a positive effect on motivation and productivity.

Hours of training by job title (per year)*

Managing Director	323
Executive Director	3,297
Director	2,995
Vice President	3,014
Assistant Vice President	3,375
Authorized Officer	964
Staff	9,847

*The training hours for bank zweiplus are not included in the illustration

Development Forum

J. Safra Sarasin emphasises the importance of continuous training and education to realise the full potential of its staff. The Group-wide systematic approach and conception of the Development Forum allows the consolidated, targeted and standardised development and advancement of the skills of all employees. The Development Forum is thus a core element of quality management and improvement at J. Safra Sarasin. A key requirement for success is the willingness and effort to foster potential and to recognise the strengths and weaknesses of the employees. Customised modules are set up to consolidate strengths and improve weaknesses.

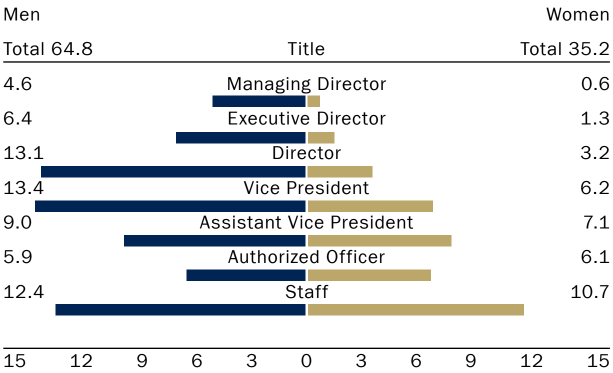
A main focus of people development is on key talent management (KTM). KTM constitutes the basis for the systematic and targeted evaluation, development and maintenance of high potential & key staff with a view to the corporate strategy and ensures a common understanding of a first-class workforce throughout the organisation.

Age structure of employees (full-time equivalents in %)

Men Total 64.8	Years	Women Total 35.2
1.6	< 25	1.1
12.3	25–34	9.0
23.8	35–44	12.4
21.0	45–54	9.7
6.1	> 55	3.0

25 20 15 10 5 0 5 10 15 20 25

Headcount by job title (full-time equivalent in %)



Specific development of young professionals

In both disciplines, banking and IT, 15 young people are being educated by the Bank. After a successful completion of their apprenticeship, all young professionals are offered a job. In the last couple of years all apprentices have succeeded in completing their apprenticeship. After three to five years of working experience, former apprentices in the Private Banking division are offered the possibility to complete an internally developed and structured programme to become a Junior CRM. One main focus of the programme is coaching and mentoring by their superior and practical experience with the assigned CRM. Furthermore, they are supported in their individual development plan by external education programmes.

University graduates are equally interested in Bank J. Safra Sarasin's special Graduate Trainee Programme (GTP), which aims to give the graduates a comprehensive insight into our business. An individual development plan is offered to the graduates and guarantees them further employment in their desired job function once the programme is successfully completed after 24 months.

Healthy employees

J. Safra Sarasin views the promotion of health as a fixed element of its corporate culture. At the Bank in Switzerland free flu vaccinations are offered every year. Employees in Switzerland also have the opportunity to benefit from reduced-rate health insurance premiums. At the Basel office, employees are also given a discount for membership of a local fitness studio.

With targeted activities, the Bank encourages employees to exercise more in everyday life. For example, Bank J. Safra Sarasin in Switzerland took part in the "bike to work" campaign launched by the PRO VELO SCHWEIZ for the ninth time. Bank J. Safra Sarasin's cycling fans were once again heavily involved: nine teams from the locations in Basel, Geneva and Zurich cycled to their office on at least half the days they worked in the previous month. In doing so, they not only did something for their own health but also sent a message on sustainable mobility. During the same month a total of 20 employees took part in the Swiss company races in Basel and Zurich.

On top of that, Bank J. Safra Sarasin once again took part in the activity programme "Schritt auf Tritt" organised by the sports department of the city of Basel (CH). With just a pedometer plus a huge amount of enthusiasm, 193 employees split into 43 teams tried to notch up as many steps as possible, making sure they hit the minimum daily target of 10,000 steps.

Annual participation in the national "Zukunftstag"

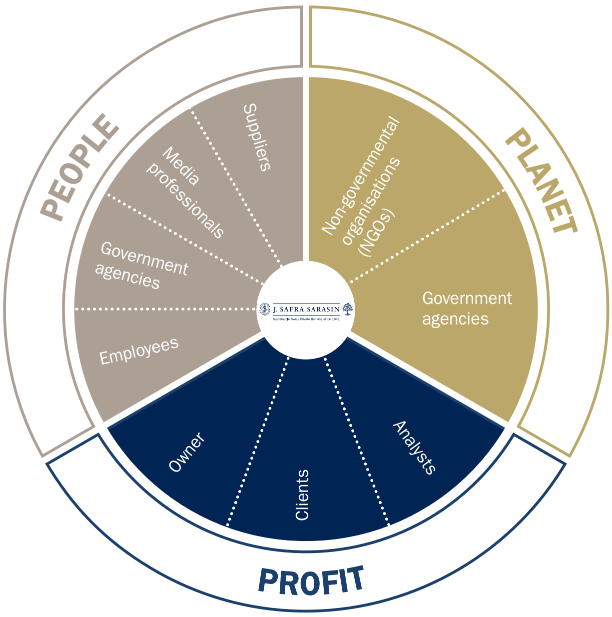
The Zukunftstag is an annual event that allows boys and girls in Switzerland to "swap roles": they have the chance to gain life and work experience in a field that is not traditionally associated with their own gender. Not only does this open up new horizons, but helps to boost their courage and self-confidence, and to look to the future without being frustrated by gender stereotyping. The Zukunftstag therefore plays a vital role in promoting gender equality at a young age in preparation for career choices and life planning. It is a project built on collaboration between schools, employers and parents. Bank J. Safra Sarasin takes part in this initiative every year and organises an interesting programme of activities for both male and female school pupils.

Communicating sustainability

The training module "Sustainability at J. Safra Sarasin" was implemented with the aim to impart basic knowledge on the topic of sustainability and to raise staff awareness. This module is part of the Development Forum and is mandatory for all new employees. The employees can obtain in-depth information from the Intranet sustainability pages covering current topics, the sustainability strategy, as well as sustainability objectives and current projects. The employee magazine includes a section on sustainability with various current background reports from within the Bank. A "Client Services Sustainable Investment" team is available for the client relationship managers in all locations to answer questions about sustainable investments and sustainable financial products.

J. Safra Sarasin for society

One of J. Safra Sarasin Group's and its employees' major concerns is to make an active contribution to sustained social development by entering into various commitments. It is important for the Group to uphold an ongoing dialogue with all its stakeholders. For business-policy decisions made at corporate management level, the management strives to take account of the interests of all stakeholders connected with the Group.



Sustainable events

Client events offer a host of opportunities to support sustainable development and send a clear message. J. Safra Sarasin has drawn up a catalogue of measures to set out in writing the standards and recommendations that have been used for some time in the fields of mobility, food and waste disposal. For example, J. Safra Sarasin will, whenever possible, ensure that any venue it selects is connected to the public transport network. The food may not include products of threatened species. In addition, preference is given to seasonal and regional products, as well as suppliers with short delivery paths. The sustainability idea is usually also reflected in the decorations used for events.

Sustainable procurement

High ethical standards are a major factor for all decisions at the Group. The same standards also apply for its suppliers, whose conduct must comply with the values and principles of J. Safra Sarasin. The principles set forth therein include minimum standards for the procurement of paper and wood products, as well as office equipment, within the scope of building management and in the automotive segment.

The Group suppliers agree to

- use environment management systems to minimise their impact on the environment;
- avoid child labour and forced labour;
- preserve the health of employees; and
- avoid abetting corruption.

Sustainability in donations and sponsoring

J. Safra Sarasin invests in its social environment by making donations and entering into sponsoring partnerships. To ensure that these activities do not support projects or partners whose values diverge from those of J. Safra Sarasin Group, a set of guidelines was extended to the entire Group.

Art, philanthropy and sport were the main strategic focuses for the Group's sponsoring activities in 2014. These included, for example, financial support for the Esmeralda Charity Cup 2014 organised by the Limmat Foundation in Zurich. The proceeds from the golf tournament were donated to two new projects helping street kids in Colombia.

As part of its cultural sponsorship of institutions promoting art, Bank J. Safra Sarasin is continuing its long-standing partnership with the Beyeler Foundation in Riehen near Basel in support of Classical Modernism. In the area of sport, the Bank sponsored the ATP 500 Swiss Indoors tennis tournament in Basel and the Sky Lounge at the FC Basel Stadium.

J. Safra Sarasin also sponsors the German Sustainability Award, thereby supporting initiatives to raise awareness of the importance of sustainability and honour outstanding individuals and companies whose activities have made a significant contribution to sustainable development.

Children's art competition

For the sixth consecutive year, the Bank supported the children's art competition organised in June 2014 by the Swiss Association for Quality and Management Systems (SQS). The topic this year was "Food – fruits of the earth". The instructions for the competition were: "Draw a picture illustrating the value, diversity or origin of certain foods". The Bank supported the competition by offering three special prizes. The Bank's involvement in this project is to try and encourage the appreciation of art and make children more aware of sustainability issues.

Passing on knowledge about sustainability topics

J. Safra Sarasin compiles and shares knowledge about sustainability-related topics. Each year surveys concerning relevant topics and issues are published. The findings covered provide different stakeholders – such as analysts, media representatives, non-government organisations (NGOs) or an interested public audience – with basic information about the sustainability of individual sectors or technologies. These publications are also made available to clients and employees. In 2014, the Bank has released the following publications:

- Water stress in China triggers strong government response
- Radical changes in the automotive sector
- Breakthrough in cancer therapy in sight
- Supply Chains in the Clothing Industry – A House of Cards?!
- Sustainable sourcing of agricultural goods – a universal benefit
- Sustainable buildings are worth more
- Investing in Fossil Fuels – Fossilized Returns?
- Is life better on the cloud?

At the same time, different authors made their expertise widely available in various specialist articles.

Together for more sustainability

The Bank also supports social concerns in the form of seats on company boards. The members of the Board of Directors and the Executive Committee hold a number of different mandates and official functions in these organisations. J. Safra Sarasin supports employees who work voluntarily on behalf of the company. Overall the employees worked many hours for charitable organisations during their regular working time in 2014.

For many years, J. Safra Sarasin has been actively involved in numerous initiatives and organisations which work for sustainable development. This is another way in which the Bank is fulfilling its responsibility to make a contribution to sustainable development. The Bank participates exclusively in political opinion forming via these initiatives and its membership in various organisations.

J. Safra Sarasin is a founding member of Sustainable Swiss Finance

J. Safra Sarasin is a founding member of the new platform set up in Switzerland in July 2014: Sustainable Swiss Finance. Its mission is to promote Switzerland as a leading centre for sustainable financial services.

Membership of organisations:
- UN Principles for Responsible Investment
- European Sustainable Investment Forum
- Forum für Nachhaltige Geldanlagen
- Swiss Climate Foundation
- öbu-Network for sustainable business
- Business Energy Agency (EnAW)
- Global Footprint Network

Initiatives:
- Carbon Disclosure Project
- CDP Water Disclosure-Initiative
- The investor initiative of the Emerging Markets Disclosure Project
- Investor declaration of the UNEP FI on climate change
- Sustainable Solar Initiative
- Global Investor Statement on Climate Change in cooperation with UN PRI

J. Safra Sarasin is co-founder of the Swiss Climate Foundation

The Bank is one of the founding members of the Swiss Climate Foundation, which was set up in 2008. The foundation is financed by refunds from the founders' CO_2 federal incentive tax, which the sponsors donate to the foundation. For six years the foundation promotes energy efficiency and climate protection projects, especially in small and medium-sized enterprises (SMEs) in Switzerland. The foundation awards the money – over twelve million Swiss francs to date – to SMEs developing products in the area of climate change and those that save energy in their own company. It also supports companies that enter into a voluntary agreement on objectives for energy savings with the Business Energy Agency (EnAW). So far 500 SMEs have benefited from the foundation. Together they will save with their projects about 300,000 tons of CO_2 over the next ten years. In 2012, Bank J. Safra Sarasin extended its partnership with the Swiss Climate Foundation for another eight years.

Swiss Climate Foundation

Together with other Swiss banks, Bank J. Safra Sarasin is a sponsor of the Swiss Finance Institute. By establishing the Swiss Finance Institute foundation, the Swiss banks, the Swiss Federal government and leading universities have expressed a strong commitment to strengthening research and teaching in the field of banking and finance in Switzerland. The Swiss Finance Institute is active in both research and executive education. Both areas aim to strengthen the attraction of Switzerland to outstanding researchers, teachers, students and participants in Executive Education programmes.

Bank J. Safra Sarasin is a member of the Association for the Promotion of the Business Studies Centre (WWZ) of the University of Basel and thereby supports applications-oriented research at WWZ. The sponsorship association supports research projects of high scientific quality in subject areas that are relevant to companies, the economy and politics. In doing so, it provides an impetus for economic policy and corporate governance, promoting the next generation of experts through the deployment of highly qualified young researchers in its projects and supporting the attractiveness of the region as a location through the promotion of superior research at a high performance business faculty.

Honeypot Green Day – J. Safra Sarasin staff support socially disadvantaged children

In May 2014 staff from J. Safra Sarasin's London office had a day trip to Hampshire to offer hands-on support to the Hampshire-based children's charity "Honeypot". Honeypot offers socially disadvantaged children from inner-cities a secure outdoor environment where they can ride, swim, cycle or simply play in the fresh air.

J. Safra Sarasin participates in the No Finish Line Race in Monaco

The No Finish Line Race is a Monegasque sport event, hosted by the Children & Future Association and one of the most important charity events of the Principality in Monaco. It takes place each year in mid-November on the Port Hercule of Monaco and mobilises an increasing number of Monegasques, French and International participants. For each kilometre crossed by the participants donations are made in favour of the association's aid projects.

In 2014, the J. Safra Sarasin team ran more than 358 km and transformed those miles in donations for the association.

Managing resources efficiently

The Group's aim is to achieve commercial success with an acceptable ecological footprint. It therefore seeks to contain energy consumption and use resources carefully. J. Safra Sarasin uses the software (SoFi) developed for financial service providers in drawing up its environmental performance report. The software makes it easier to record and analyse the data material and then identify suitable measures to improve performance on an ongoing basis.

Climate protection

Total CO_2 emissions increased slightly by 6% in 2014 from the previous year to 2,233 kg CO_2-equivalent per employee. The largest sources of emissions are power consumption (47%) and long-haul flights (24%). Besides absolute consumption, the type of electricity generation plays a crucial role in greenhouse gas emissions. In most countries, power generation involves far higher CO_2 emissions than in Switzerland.

In 2014, business travel activity per employee increased to 6,593 kilometres per employee. However, the Group seeks to use ecologically appropriate means of transport for business travel wherever possible. Staff commuting to and from work is not included.

In Germany, the company car fleet was significantly cut back. A rule was also introduced that only energy-efficient models with a smaller engine capacity should generally be purchased. If models with Clean Diesel engines are available, they should be a priority purchase.

Bank J. Safra Sarasin committed to reducing carbon emissions

J. Safra Sarasin has agreed targets with the Business Energy Agency (EnAW) in Switzerland to reduce its carbon emissions by 2022. It intends to achieve these through annual energy efficiency measures and by giving preference to renewable energies. It will liaise with EnAW to regularly monitor the annual measures and their effectiveness.

Systematic promotion of energy efficiency measures

The Bank regularly implements appropriate measures in its drive to become more energy efficient. In its Geneva offices, a protective coating was applied to all windows in 2014 to boost thermal insulation, reducing the impact of external temperatures on the building by 70%. Movement sensors were fitted in the kitchens and store-rooms of our German locations as a way of saving electricity. In the London office, the entire lighting in the reception area was switched over to LEDs. In 2014, power consumption increased slightly by 3% to 5,768 kWh per employee.

Overall table of environmental KPIs according to VfU and GRI G4*

Indicator	Unit	VfU 2010	GRI G4	2014	2013**	2012	2011	2010	Change 2014 vs. 2013 (%)
Electricity consumption	MJ/emp	1 a)	EN3	20,765	20,226	20,467	20,007	19,629	2.7
Fossil fuel energy consumption	MJ/emp	1b)	EN3	4,459	3,726	2,758	2,352	3,384	19.7
Other energy consumption (district heating)	MJ/emp	1c)	EN3	1,424	2,191	1,858	1,694	2,738	–35.0
Business travel	km/emp	2)	EN30	6,593	4,853	6,789	7,775	6,797	35.9
Paper	kg/emp	3)	EN1	90	95	114	167	179	–5.3
Direct and indirect energy consumption	MJ/emp	6)	EN4	68,781	63,369	60,268	55,547	54,272	8.5
Greenhouse gas emissions	kg CO_2-equivt./emp	7)	EN18	2,233	2,109	2,404	2,427	2,375	5.9

emp = employees, adjusted for part-time working; MJ = Megajoule (1 MJ = 0.278 kWh), equivt. = equivalent
* Water and waste data are omitted due to minor environmental impact
** In 2013 the boundaries of the reporting system were extended to Luxembourg, Monaco and Panama; in the years 2010–2012, the figures refer only to the former Sarasin locations.

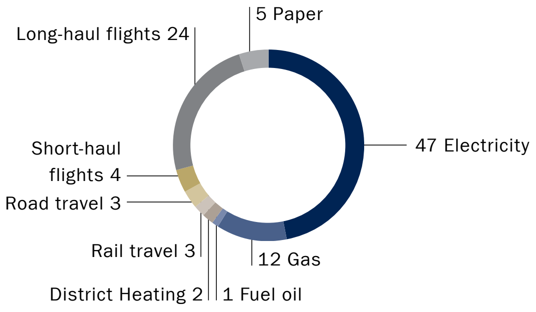
Energy from renewable energies

As a pioneer in environmental protection, the Bank showed its colours as early as 1993 when it installed its own photovoltaic system on the roof of its Basel head office. Each year, the system produces power for several four-person households. In 2014, this amounted to 22,372 kilowatt hours (kWh). Renewable sources account for 52% of the electricity consumed in the Group; at the Swiss sites, the figure is already 100%. The electricity from renewable energies used in Zurich and at bank zweiplus has been awarded the “naturemade star” label. This is the Swiss seal of quality for power that is generated in an especially environmentally friendly way. The Basel office uses only distance heating as a source of heating energy. This comes from process heat generated by the nearby refuse incineration plant in Basel and is 100% renewable. All the locations in Germany are due to switch to renewable energy sources. The switch is continuing in 2015.

J. Safra Sarasin supports the CDP Initiative “Road to Paris”

The UN climate conference in September 2014 in New York was an important step in paving the way for the major negotiations due at the next climate change conference in Paris in 2015. Since companies make an important contribution towards shaping this discussion, the Carbon Disclosure Project (CDP) called on them to support specific initiatives in the run-up to the conference. Bank J. Safra Sarasin responded to this call and is therefore supporting the following objectives: 1. Reducing its own greenhouse gases with reference to the 2° target. 2. Adopting a strategy for procuring all its energy from renewable sources. 3. Reporting on the Group-wide measures taken in respect of climate change.

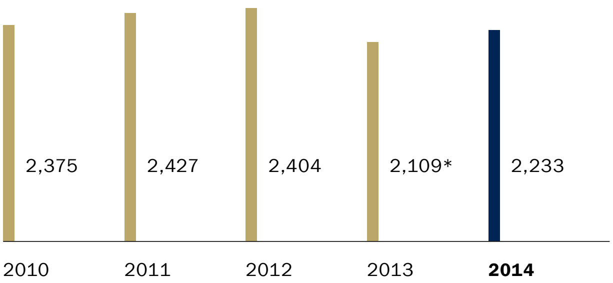
Proportion of greenhouse gas emissions 2014 by source (in %)



Heating in line with needs

Annual heating energy requirements depend heavily on temperatures during the heating period. In 2014, the winter was relatively mild and the heating days were correspondingly lower. The effect of this was reflected in a 3% decrease in heating consumption per employee compared to the previous year to 1,456 kWh.

Greenhouse gas emissions (Carbon dioxide equivalent per FTE)



* In 2013 the boundaries of the reporting system were extended to Luxembourg, Monaco and Panama; in the years 2010–2012, the figures refer only to the former Sarasin locations.

Increasing share of recycled paper

In 2014, the share was 66.4%. To reduce absolute paper consumption, duplex printing is the standard setting in most offices. Finally, careful management of print-runs for internal and external publications pays off both ecologically and economically. Numerous publications are published primarily in electronic format and paper versions are provided to interested parties only upon request. The offices in Germany are supporting the German wide recycling campaign. This campaign is targeted specifically at company executives personally responsible for efficient resource management who want to establish concrete targets to encourage the use of recycled paper. Paper consumption per employee decreased from 95 kilograms to 90 kilograms.

A recycling system was introduced in our London office to improve waste management. This makes it easier for employees to sort and recycle their office waste.

Sustainability indicators 2014: Data sources and data quality

Indicator	Data source	Data quality	System boundary
Business performance indicators	Accounting	3	J. Safra Sarasin Group
Sustainable investment products	Asset Management Products & Sales business division	3	J. Safra Sarasin Group
Client aspects	Corporate Communications and Marketing	2	J. Safra Sarasin Group
Corporate Governance	Legal & Compliance	3	J. Safra Sarasin Group
Human resource indicators	Corporate Center, Business Area Human Resources	3	J. Safra Sarasin Group
Charitable commitment	Corporate Communications and Marketing	2	J. Safra Sarasin Group
Legal aspects	Corporate Center, Business Area Legal & Compliance	3	J. Safra Sarasin Group
Electricity	Electricity meters, energy supplier bills	3/2	Basel, Zurich, Geneva, Frankfurt, Dubai, Singapore, Hong Kong, London, Luxembourg, Monaco, Panama locations, bank zweiplus
Heating energy	District heating meters, energy supplier bills	3/2	Basel, Zurich, Geneva, Frankfurt, Dubai, Singapore, Hong Kong, London, Luxembourg, Monaco, Panama locations, bank zweiplus
Paper and proportion of recycled paper	Goods procurement, printers' statements of account, own estimates	2	Basel, Zurich, Geneva, Frankfurt, Dubai, Singapore, Hong Kong, London, Luxembourg, Monaco, Panama locations, bank zweiplus
Business travel	Expenses billing and employee information (PW), analyses of a travel management service provider (air traffic), own estimates (rail traffic)	2	Basel, Zurich, Geneva, Frankfurt, Dubai, Singapore, Hong Kong, London, Luxembourg, Monaco, Panama locations, bank zweiplus
Greenhouse gas emissions	Calculated in accordance with VfU 2010	2	Basel, Zurich, Geneva, Frankfurt, Dubai, Singapore, Hong Kong, London, Luxembourg, Monaco, Panama locations, bank zweiplus

Evaluation of data quality pursuant to VfU 2005. Data quality 3: The data is based on exact measurements, e.g. supplier invoices, meter readings. Data quality 2: The data is based on a calculation or on a reliable estimate. Data quality 1: The data is based on a rough estimate.

To the management of
J. Safra Sarasin Group, Basel

Assurance Statement

Our engagement

You engaged us to perform a limited review of the following quantitative key performance indicators (KPIs) disclosed in the sustainability report of J. Safra Sarasin Group (comprising J. Safra Sarasin Holding Ltd and subsidiaries):

- KPIs on sustainable and responsible investments in the chapter "Corporate Governance" for the reporting period 1 January to 31 December 2014 on page 73 of the sustainability report
- The personnel KPIs in the chapter "Corporate culture" for the reporting period 1 January to 31 December 2014 (pages 82 to 85 of the sustainability report)

Our procedures were planned to obtain limited assurance as a basis for our conclusion. The scope of work to obtain evidence is reduced, compared to the scope required to obtain reasonable assurance (e.g., in an audit of financial statements) such that a lower degree of audit assurance is obtained.

Limitations of the engagement

Our engagement was limited to a review of the KPIs listed above. We have not assessed the following KPIs or information disclosed in the sustainability report:

- KPIs for the reporting period 1 January to 31 December 2014 not explicitly listed
- KPIs for the previous reporting periods were not reviewed for this engagement
- All qualitative statements in the sustainability report
- Our engagement did not include a review of forward-looking statements.

Criteria

We reviewed the information in the sustainability report against the following criteria applicable in the reporting year 2014 (hereafter "criteria"):

- GRI Sustainability Reporting Guidelines (G3.1)

A summary of the guidelines is presented on the GRI website (online at https://www.globalreporting.org). We believe that these criteria are a suitable basis for our review.

Responsibility of J. Safra Sarasin Group management

The management of J. Safra Sarasin Group is responsible for the preparation of the sustainability report and the information contained therein in accordance with the aforementioned criteria. This responsibility includes developing, implementing and safeguarding internal controls of material importance for the preparation of a report that is free of material misstatements. In addition, the responsibility includes selecting and applying suitable reporting standards as well as measurement methods and estimates deemed suitable in view of the circumstances.

Our responsibility

Our responsibility is to express a conclusion on the information disclosed in the sustainability report based on our review to obtain limited assurance. We planned and performed our engagement in accordance with the International Federation of Accountants (IFAC), International Standard for Assurance Engagements Other than

Audits or Reviews of Historical Financial Information (ISAE3000) and the Code of Ethics for Professional Accountants, which includes requirements in relation to our independence. In accordance with the engagement agreement, our duty of care for this engagement only extends to the management of J. Safra Sarasin Group.

Our approach

We performed all of the procedures needed to ensure a sufficient and suitable basis for our conclusion. Within the scope of our engagement, we obtained evidence on a sample basis considering materiality and assurance engagement risk to obtain limited assurance on the compliance of the KPIs with the reporting principles and criteria. The nature and scope of our work, including appropriate samples, were based on our professional judgment used in forming our conclusion.

The performance of our engagement included the following procedures:

- Assessment of the suitability of the underlying criteria and their consistent application
- Interviews with employees responsible for preparing the sustainability report to assess the process of preparing the sustainability report, the reporting system, the data capture and compilation methods as well as internal controls to the extent relevant for a review of the sustainability report
- Review of the documentation of the systems and processes for compiling, analysing and aggregating sustainability data and testing such documentation on a sample of basis
- Analytical considerations, interviews and review of documents on a sample basis with respect to the compilation and reporting of quantitative data
- Interviews and review of documents on a sample basis relating to the collection and reporting of KPIs during walkthroughs at the site in Basel.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that the KPIs do not comply in all material respects with the aforementioned criteria.

Deloitte AG

Alexandre Buga Licensed Audit Expert Auditor in Charge	Erich Schärli Licensed Audit Expert

Zurich, March 3, 2015

GRI Index

The GRI Index is based on the guidelines of the Global Reporting Initiative[24)] (GRI) and the associated sustainability reporting guidelines for banks[25)] (www.globalreporting.org).

GRI	Description	Page/ref./ comment
1	**Strategy and Analysis**	
G4-1	Statement from the most senior decision-maker of the organisation	6–7
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G4-11	Percentage of employees covered by collective bargaining agreements	83
G4-12	Describe the organisation's supply chain	86
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3	**Commitments to external initiatives**	
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4	**Identified Material Aspects and Boundaries**	
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6	**Report Profile**	
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GRI	Description	Page/ref./ comment
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24) Global Reporting Initiative: Guideline for sustainability reporting, version 4 (2013)
25) Global Reporting Initiative: Sustainability Reporting Guidelines & Financial Services Sector Supplement, version 3.0 (2008)

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