

Group Key Figures

Income Statement in CHF 000s	2023	2022	2021
Operating income	580 672	511 485	518 854
Operating expenses	(290 705)	(276 737)	(277 175)
Gross profit	289 967	234 748	241 679
Operating result	272 726	221 702	220 172
Consolidated profit	207 202	183 755	181 245

Balance Sheet in CHF 000s	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Loans to clients	32 160 594	30 416 727	28 516 551
Due in respect of client deposits	27 786 399	26 945 272	25 729 494
Balance sheet total	41 336 590	40 823 945	39 581 051
Shareholders' equity	2 902 726	2 770 852	2 684 033
Eligible Capital	2 985 172	2 887 775	2 817 454

Managed assets in CHF 000s			
Managed assets	58 736 354	53 568 390	55 812 851

Average headcount			
Full-time equivalents (in accordance with FINMA; apprentices calculated at 50%)	1 155	1 132	1 121
Number of employees	1 374	1 337	1 314
– of which trainees	123	123	121

Key Figures	2023	2022	2021
SGKB share in CHF			
Earnings per share	34.63	30.71	30.29
Dividend per share ¹	19.00	17.00	17.00
Market price as of Dec., 31	491.50	481.00	435.00

Return on equity			
Return on equity, pre-tax (basis: operating result)	10.0%	8.4%	8.7%
Return on equity, after tax (basis: consolidated profit)	7.6%	7.0%	7.1%

Cost/income ratio²			
Cost/income ratio	49.7%	54.4%	53.8%

Equity key figures	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
CET1-ratio (Core-equity-T1-capital-ratio)	15.4%	15.7%	16.0%
Ratio related to regulatory capital (Total-capital-ratio)	16.5%	17.0%	17.5%
Shareholders' equity as % of balance sheet total	7.0%	6.8%	6.8%

Rating Moody's	2023	2022	2021
Bank deposits rating	Aa1/P-1	Aa1/P-1	Aa1/P-1
Senior unsecured debt rating	Aa2	Aa2	Aa2
Adjusted baseline credit assessment	a1	a1	a1

¹ For the financial year ended on Dec. 31, 2023

² Operating Expenses in percentage of operating income excl. position "changes in value adjustments for default risks and losses from interest operations"

Group Balance Sheet

Assets in CHF 000s	Dec. 31, 2023	in %	Dec. 31, 2022	in %	Change	in %
Liquid assets	6700327	16.2	7660077	18.8	(959750)	(12.5)
Due from banks	187295	0.5	458054	1.1	(270759)	(59.1)
Due from clients	2397420	5.8	2509367	6.1	(111948)	(4.5)
Mortgage loans	29763175	72.0	27907360	68.4	1855815	6.6
Total loans to clients	32160594	77.8	30416727	74.5	1743867	5.7
Trading portfolio assets	28794	0.1	26447	0.1	2347	8.9
Positive replacement values of derivative financial instruments	91563	0.2	87122	0.2	4441	5.1
Financial investments	1894589	4.6	1919004	4.7	(24415)	(1.3)
Accrued income and prepaid expenses	59985	0.1	42917	0.1	17067	39.8
Non-consolidated participations	56656	0.1	60297	0.1	(3641)	(6.0)
Tangible fixed assets	145850	0.4	144143	0.4	1707	1.2
Intangible assets	274	0.0	481	0.0	(207)	(43.1)
Other assets	10664	0.0	8676	0.0	1988	22.9
Total assets	41336590	100.0	40823945	100.0	512645	1.3
Total subordinated claims	252		1200		(948)	(79.0)
of which subject to mandatory conversion and/or debt waiver	0		0		0	–
Liabilities in CHF 000s						
Due to banks	1530265	3.7	2402396	5.9	(872131)	(36.3)
Liabilities from securities financing transactions	1476000	3.6	1426000	3.5	50000	3.5
Due in respect of client deposits	27786399	67.2	26945272	66.0	841127	3.1
Trading portfolio liabilities	52	0.0	1	0.0	51	–
Negative replacement values of derivative financial instruments	129430	0.3	84360	0.2	45070	53.4
Cash bonds	16796	0.0	21015	0.1	(4219)	(20.1)
Bond issues and central mortgage institution loans	7202170	17.4	6929170	17.0	273000	3.9
Accrued expenses and deferred income	166491	0.4	119493	0.3	46999	39.3
Other liabilities	100117	0.2	99866	0.2	252	0.3
Provisions	26144	0.1	25521	0.1	623	2.4
Reserves for general banking risks	45000	0.1	15000	0.0	30000	–
Bank's capital	479493	1.2	479493	1.2	0	0.0
Capital reserve	99464	0.2	99035	0.2	430	0.4
Retained earnings reserve	2092601	5.1	2010633	4.9	81968	4.1
Currency translation reserve	(14115)	(0.0)	(11840)	(0.0)	(2275)	19.2
Own shares (negative item)	(6921)	(0.0)	(5225)	(0.0)	(1696)	32.5
Consolidated profit	207202	0.5	183755	0.5	23447	12.8
Total shareholders' equity	2902726	7.0	2770852	6.8	131873	4.8
Total liabilities	41336590	100.0	40823945	100.0	512645	1.3
Total subordinated liabilities	201075		201075		0	0.0
of which subject to mandatory conversion and/or debt waiver	201075		201075		0	0.0
Off-balance-sheet transactions in CHF 000s						
Contingent liabilities	260267		244940		15326	6.3
Irrevocable commitments ¹	2163097		2078229		84868	4.1
Obligations to pay up shares and make further contributions	109387		110509		(1122)	(1.0)

¹ In previous year, the unused, but firm and irrevocable commitments were understated by CHF 994 mn.

Group Income Statement

in CHF 000s	2023	2022	Change	in %
Interest and discount income	712 520	382 041	330 479	86.5
Interest and dividend income on trading portfolios	280	270	10	3.8
Interest and dividend income on financial investments	17 975	13 894	4 082	29.4
Interest expense	(355 580)	(82 280)	(273 300)	–
Gross result from interest operations	375 196	313 925	61 271	19.5
Changes in value adjustments for default risks and losses from interest operations	(4 538)	3 099	(7 637)	–
Net result from interest operations	370 658	317 024	53 633	16.9
Commission income from securities trading and investment activities	141 432	136 486	4 946	3.6
Commission income from lending activities	4 241	3 553	688	19.4
Commission income from other services	28 413	26 828	1 585	5.9
Commission expense	(16 102)	(16 311)	209	(1.3)
Result from commission business and services	157 984	150 556	7 428	4.9
Result from trading activities	42 655	39 362	3 294	8.4
Other result from ordinary activities	9 375	4 543	4 832	–
Operating income	580 672	511 485	69 187	13.5
Personnel expenses	(187 230)	(180 245)	(6 985)	3.9
General and administrative expenses	(103 475)	(96 492)	(6 982)	7.2
Operating expenses	(290 705)	(276 737)	(13 968)	5.0
Gross profit	289 967	234 748	55 219	23.5
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(17 766)	(16 463)	(1 303)	7.9
Changes to provisions and other value adjustments, and losses	525	3 418	(2 892)	(84.6)
Operating result	272 726	221 702	51 024	23.0
Extraordinary income	133	58	75	–
Extraordinary expenses	(2)	(46)	44	(95.9)
Changes in reserves for general banking risks	(30 000)	(5 000)	(25 000)	–
Consolidated profit before taxes	242 857	216 714	26 143	12.1
Taxes	(35 655)	(32 959)	(2 696)	8.2
Consolidated profit	207 202	183 755	23 447	12.8

SGKB Share

The value of the SGKB share was CHF 481.00 at the begin of 2023 and CHF 491.50 at Dec. 31, 2023.

This corresponds to a performance of 2.18%.



Ticker symbol: SGKN, Swiss security no.: 1'148'406, ISIN: CH0011484067, listed on: SIX Swiss Exchange, issued: April 2, 2001

Figures and Data	Dec. 31, 2023
Earnings per share	CHF 34.63
Proposed dividend per share ¹	CHF 19.00
Total shares issued	5 993 666
Time-weighted number of dividend-bearing shares	5 984 131
Number of shares held by SGKB (average)	9 535
Shareholders	32 580
Issue price (IPO)	CHF 160.00
Market price	CHF 491.50
Market capitalization	CHF 2 945.9 Mio.
Ratio of market capitalization/shareholders' equity	101.5%
Return on equity (basis: consolidated profit)	7.6%
Reported shareholders' equity	CHF 2 902.7 Mio.
Dividend yield	3.9%
Price-earnings ratio	14.2

¹ For the financial year ended on Dec. 31, 2023

Shareholder Structure (as of Dec. 31, 2023, in %)

