

Bank J. Safra Sarasin Ltd

Hong Kong Branch

Key Financial Information Disclosure Statement

As at 30 June 2021

**Bank J. Safra Sarasin Ltd
Hong Kong Branch
Key Financial Information Disclosure Statement
As at 30 June 2021**

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Bank J. Safra Sarasin Ltd
Hong Kong Branch
Profit & Loss Account
For The Half Year Ended 30 June 2021

		6 months ended 30 Jun 2021	6 months ended 30 Jun 2020
	Notes	HKD'000	HKD'000
Interest income		68,927	90,644
Interest expense		(7,990)	(33,766)
Net interest income		60,937	56,878
Other operating income	1	205,318	129,030
Total operating income		266,255	185,908
Total operating expenses	2	(246,601)	(200,190)
Provisions for loans and advances		(1,780)	179
Profit / (Loss) before taxation		17,874	(14,103)
Tax (expense) / credit		(3,672)	2,054
Profit / (Loss) after taxation		14,202	(12,049)

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Balance Sheet
As at 30 June 2021

		30 Jun 2021	31 Dec 2020
	Notes	HKD'000	HKD'000
Assets			
Cash and balances with banks		453,396	378,728
Due from Exchange Fund		40,615	3,436
Amount due from overseas offices		3,700,634	2,851,732
Certificates of deposit held		465,944	-
Loans and receivables	4	12,357,182	8,431,206
Investment securities		3,439,179	1,796,675
Property, plant and equipment		115,871	120,785
Total assets		<u>20,572,821</u>	<u>13,582,562</u>
Liabilities			
Deposits and balances from banks		3,723	-
Deposits from customers	5	14,876,043	8,452,409
Amount due to overseas offices		5,062,096	4,668,731
Other liabilities		630,959	461,422
Total liabilities		<u>20,572,821</u>	<u>13,582,562</u>

The J. Safra Sarasin Group completed the acquisition of private banking business of Bank of Montreal in Hong Kong and Singapore on 30 April 2021. The financial information of Bank J. Safra Sarasin Ltd, Hong Kong Branch included assets of HKD2.7 billion and liabilities of HKD5.5 billion transferred from Bank of Montreal.

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Notes to the Financial Statements

		6 months ended 30 Jun 2021	6 months ended 30 Jun 2020
	Notes	HKD'000	HKD'000
1 Other operating income			
Gains less losses arising from dealing in foreign currencies		20,732	19,058
Gains less losses arising from trading in other derivatives		42,690	10,349
Gains less losses on securities designated at fair value through profit and loss		(4,566)	465
Net fees and commission income	3	146,462	99,158
		<u>205,318</u>	<u>129,030</u>
2 Total operating expenses			
Staff and rental expenses		(231,502)	(187,443)
Other expenses		(15,099)	(12,747)
		<u>(246,601)</u>	<u>(200,190)</u>
3 Net fees and commission income			
Fees and commission income		236,015	174,826
Less: Fees and commission expenses		(89,553)	(75,668)
		<u>146,462</u>	<u>99,158</u>
		30 Jun 2021	31 Dec 2020
	Notes	HKD'000	HKD'000
4 Loans and receivables			
Loans and advances to customers	6	12,099,639	8,157,824
Accrued interest and other accounts		259,592	273,651
Provisions for bad and doubtful debts		(2,049)	(269)
- general provisions		(2,049)	(269)
- specific provisions		-	-
		<u>12,357,182</u>	<u>8,431,206</u>
5 Deposits from customers			
Demand deposits and current accounts		13,776,627	7,292,124
Time, call and notice deposits		1,099,416	1,160,285
		<u>14,876,043</u>	<u>8,452,409</u>

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Notes to the Financial Statements

	30 Jun 2021	31 Dec 2020
	HKD'000	HKD'000
6 Analysis of gross amount of loans and advances to customers		
a. Breakdown by Economic sectors		
Loans and advances for use in Hong Kong		
Industrial, commercial and financial		
Financial concerns	458,646	354,159
Property investment	19,268	-
Individuals		
Others	2,935,111	1,344,436
Loans and advances for use outside Hong Kong	8,686,614	6,459,229
	<u>12,099,639</u>	<u>8,157,824</u>
b. Breakdown by Secured and Unsecured		
Secured	12,099,639	8,157,824
Unsecured	-	-
	<u>12,099,639</u>	<u>8,157,824</u>
c. Breakdown by significant geographical areas after taking into account the transfer of risk and excluding loans and advances to subsidiaries		
British Virgin Islands	5,555,846	4,435,397
Hong Kong	4,200,055	1,880,544

7 Loans and advances to customers and banks which are overdue and rescheduled

The branch does not have any overdue and rescheduled loans and advances to customers and banks as at 30 Jun 2021 and 31 Dec 2020.

The branch does not have any impaired loans to customers and banks as at 30 Jun 2021 and 31 Dec 2020.

8 Other assets which are overdue, rescheduled and repossessed

The branch does not have any assets which are overdue, rescheduled and repossessed as at 30 Jun 2021 and 31 Dec 2020.

9 International Claims

International claims information discloses exposures to locations of counterparties on which the ultimate risk lies and the transfer of risk has been taken account of. The following information is prepared in accordance with the HKMA Return of International Banking Statistics MA(BS)21 completion instructions. Countries or geographical segments (including Hong Kong) constituting 10% or more of the aggregate amount of international claims are disclosed.

30 Jun 2021 HKD million						
	Banks	Official Sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
Developed countries	4,364	1,859	69	256	-	6,548
of which Switzerland	3,942	-	-	-	-	3,942
of which Japan	7	1,859	27	113	-	2,006
Offshore centres	35	753	5,880	3,186	-	9,854
of which Hong Kong SAR	-	-	144	2,961	-	3,105
of which British Virgin Islands	-	-	5,456	102	-	5,558
	4,399	2,612	5,949	3,442	-	16,402

31 Dec 2020 HKD million						
	Banks	Official Sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
Developed countries	3,649	749	77	171	-	4,646
of which Switzerland	3,142	-	-	-	-	3,142
of which Japan	-	749	29	109	-	887
Offshore centres	31	-	4,672	2,118	-	6,821
of which Hong Kong SAR	-	-	67	1,431	-	1,498
of which British Virgin Islands	-	-	4,436	1	-	4,437
	3,680	749	4,749	2,289	-	11,467

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Notes to the Financial Statements

10 Mainland Activities Disclosures
(HKD million)

Types of Counterparties	30 Jun 2021			31 Dec 2020		
	On-balance sheet exposure	Off-balance sheet exposure	Total	On-balance sheet exposure	Off-balance sheet exposure	Total
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-	-	-	-
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	969	239	1,208	424	214	638
4. Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5. Other entities of local governments not reported in item 2 above	-	-	-	-	-	-
6. PRC nationals residing outside Mainland China or other entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-	-	-	-
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	100	4	104	49	-	49
Total	1,069	243	1,312	473	214	687
Total assets after provision	20,573			13,583		
On-balance sheet exposures as percentage of total assets	5.20%			3.48%		

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Notes to the Financial Statements

11 Foreign currency exposures
(HKD million)

30 Jun 2021							
	USD	JPY	EUR	CHF	GOL	Others	Total
Spot assets	9,514	2,785	1,751	1,073	166	2,534	17,823
Spot liabilities	(9,723)	(1,276)	(1,751)	(1,070)	(166)	(3,032)	(17,018)
Forward purchases	3,033	12	55	16	22	1,862	5,000
Forward sales	(2,829)	(1,520)	(55)	(16)	(22)	(1,363)	(5,805)
Net options positions*	-	-	-	-	-	-	-
Net long (short) position	(5)	1	-	3	-	1	-
Net structural position	-	-	-	-	-	-	-
31 Dec 2020							
	USD	JPY	EUR	CHF	GOL	Others	Total
Spot assets	6,655	1,325	1,668	816	188	1,145	11,797
Spot liabilities	(6,505)	(810)	(1,666)	(814)	(187)	(1,329)	(11,311)
Forward purchases	2,094	118	752	21	63	739	3,787
Forward sales	(2,256)	(632)	(753)	(21)	(63)	(553)	(4,278)
Net options positions*	-	-	-	-	-	-	-
Net long (short) position	(12)	1	1	2	1	2	(5)
Net structural position	-	-	-	-	-	-	-

*Internal reporting method is adopted as basis of calculating the net options positions.

12 Acquisitions

The J. Safra Sarasin Group entered into an agreement with Bank of Montreal on 18 December 2020 to acquire its private banking business in Hong Kong and Singapore by way of an asset purchase agreement. The acquisition included clients and their experienced relationship management teams and was completed on 30 April 2021. The financial information of Bank J. Safra Sarasin Ltd, Hong Kong Branch included assets of HKD2.7 billion and liabilities of HKD5.5 billion transferred from Bank of Montreal.

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Off Balance Sheet Information
As at 30 June 2021

	30 Jun 2021	31 Dec 2020
1 Contingent liabilities and commitments (contractual amounts)	HKD'000	HKD'000
Direct credit substitutes	578	587
Other commitments	33,646,112	23,089,692

	30 Jun 2021			31 Dec 2020		
	Fair Value		Total Notional Amount	Fair Value		Total Notional Amount
	Positive	Negative		Positive	Negative	
2 Derivatives instruments (HKD '000)						
Exchange rate contracts (exclude forward foreign exchange contracts arising from swap deposit arrangements)	70,384	37,208	10,119,173	109,599	124,002	7,271,844
Equity contracts	100,219	100,219	4,511,909	73,247	73,247	2,413,098
Interest rate contracts	2,129	2,129	228,761	1,401	1,401	77,539
Others	551	-	3,697	4,255	-	30,703

Liquidity Risk Management

The liquidity risk essentially refers to the potential inability of the Bank to meet its payment obligations or failure to meet the requirements imposed by banking regulations. Within the Bank J. Safra Sarasin Group (the "Group"), the Group Treasury Committee is responsible for monitoring liquidity. The prime objective is to guarantee the Bank's ability to meet its payment obligations at all times and to ensure compliance with legal requirements on liquidity. A key task of the Committee is to monitor all the relevant liquidity risk factors. These include money flows between subsidiaries, branches and the parent company, inflows and outflows of client funds and changes in the availability of liquidity reserves. The liquidity aspects are considered in aggregate but also per currency. As a supporting strategy, target bandwidths are set for surplus coverage of minimum liquidity.

The Group maintains a Contingency Funding Plan which defines measures that must be taken upon the trigger of certain escalation levels. The Contingency Funding Plan is reviewed by the Group Treasury Committee at least once a year.

The Contingency Funding Plan comes into action at the first or second escalation level as soon as:

- the internal liquidity situation drops materially and for a prolonged period where the eligible liquid assets are less than 100% but greater than 90% of the internal liquidity requirement which represents the first escalation level;
- the internal liquidity situation drops where the eligible assets are less than 90% of the internal liquidity requirement which represents the second escalation level;
- the results of the stress-test lie within the zone of the first or second escalation level.

The Contingency Funding Plan lists the possible organisational and liquidity-providing measures. The final selection of appropriate measures is made by the Group Treasury Committee according to the specific scenario and stress situation.

Asia Asset and Liability Committee (ALCO) is responsible for the review and monitoring of the funding and liquidity risk profile of Bank J. Safra Sarasin Ltd, Hong Kong Branch on an ongoing basis. A quarterly (or ad-hoc when required) meeting is organized to review liquidity-related limits and parameters and stress test results.

Liquidity Maintenance Ratio ("LMR") is prepared on a daily basis in accordance with the requirement of the Hong Kong Monetary Authority ("HKMA"). An internal target LMR of not less than 35 per cent has been set by ALCO so as to provide an early warning signal to the management. A forecast on LMR for the next four business days is prepared based on the projected intercompany placements and funding transactions, as well as significant customer loans and deposits.

Recovery Planning, in conjunction with the Supervisory Policy Manual – Recovery Planning (RE – 1), has also been drafted to incorporate the recovery plans with regard to effective monitoring, triggering and the execution when required under severe stress to restore its financial stability and viability. An internal Recovery Trigger ratio of 30% has been drawn up in addition to the internal target LMR as mentioned above.

Bank J. Safra Sarasin Ltd, Hong Kong Branch also maintains a liquidity cushion in the form of unencumbered, high-quality liquid assets to meet unexpected cash outflows or client shifts from cash into investments. These are actively monitored and corresponding measures are taken if liquidity falls below the specified targets. Stress testing allows for the impact of larger outflows combined with the deterioration of Group assets on the liquidity indicators to be assessed.

Bank J. Safra Sarasin Ltd, Hong Kong Branch currently has very minimal reliance on external wholesale funding with its funding needs met almost entirely by Head Office or other entities within the Group. Accordingly no concentration limit has been assigned to sources of funding.

Liquidity Exposures

	Q2 2021	Q2 2020
Average Liquidity Maintenance Ratio	43.78%	43.34%

The average LMR is calculated based on the arithmetic mean of the average value of LMR for each calendar month during the last quarter of the interim reporting period.

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Liquidity Information
As at 30 June 2021

Maturity Profile

(HKD million)

The following information on maturity profile is prepared in accordance with the HKMA Return on Liquidity Monitoring Tools MA(BS)23 completion instructions

													30 Jun 2021												
													Total amount	Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years	Balancing amount	
On-balance sheet liabilities																									
1	Deposits from non-bank customers																								
	(a)	Pledged deposits											-	-	-	-	-	-	-	-	-	-	-	-	
	(b)	Demand, savings and current account deposits											13,777	13,777	-	-	-	-	-	-	-	-	-	-	-
	(c)	Term, call and notice deposits											1,100	241	259	518	20	51	11	-	-	-	-	-	-
2	Amount payable arising from securities financing transactions (other than securities swap transactions)												-	-	-	-	-	-	-	-	-	-	-	-	
3	Amount payable arising from derivative contracts												61	2	1	9	16	104	2,663	464	1	2	1	-	
4	Due to MA for a/c of Exchange Fund												-	-	-	-	-	-	-	-	-	-	-	-	
5	Due to overseas central banks												-	-	-	-	-	-	-	-	-	-	-	-	
6	Due to banks												5,021	67	175	450	2,845	1,484	-	-	-	-	-	-	
7	Debt securities, prescribed instruments and structured financial instruments issued and outstanding												-	-	-	-	-	-	-	-	-	-	-	-	
8	Other liabilities												495	290	-	2	9	19	67	33	25	50	-	-	
9	Capital and reserves												41	-	-	-	-	-	-	-	-	-	-	41	
10	Total												20,495	14,377	435	979	2,890	1,658	2,741	497	26	52	1	41	
Off-balance sheet obligations																									
11	Irrevocable loan commitments or facilities granted																								
	(a)	With dates and amounts of drawdown ascertained											-	-	-	-	-	-	-	-	-	-	-		
	(b)	Others (not included in sub-item (a))											1,137	1,137	-	-	-	-	-	-	-	-	-	-	
12	Contractual obligations arising from securities financing transactions (not included in item 2)												-	-	-	-	-	-	-	-	-	-	-	-	
13	Contractual obligations arising from derivative contracts (not included in item 3)												-	-	-	-	-	-	-	-	-	-	-	-	
14	Off-balance sheet obligations not included in items 11 to 13																								
	(a)	With dates and amounts of payment ascertained											1	-	-	-	-	1	-	-	-	-	-	-	
	(b)	Others											-	-	-	-	-	-	-	-	-	-	-	-	
15	Total												1,138	1,137	-	-	-	1	-	-	-	-	-	-	
On-balance sheet assets																									
16	Currency notes and coins												-	-	-	-	-	-	-	-	-	-	-	-	
17	Amount receivable arising from securities financing transactions (other than securities swap transactions)												-	-	-	-	-	-	-	-	-	-	-	-	
18	Amount receivable arising from derivative contracts												95	4	5	10	42	109	2,797	486	1	2	1	-	
19	Due from MA for a/c of Exchange Fund												41	41	-	-	-	-	-	-	-	-	-	-	
20	Due from overseas central banks												-	-	-	-	-	-	-	-	-	-	-	-	
21	Due from banks												4,154	1,724	2,430	-	-	-	-	-	-	-	-	-	
22	Debt securities, prescribed instruments and structured financial instruments held (net of short positions)																								
	(a)	Readily monetizable											3,909	3,909	-	-	-	-	-	-	-	-	-		
	(b)	Not readily monetizable											-	-	-	-	-	-	-	-	-	-	-	-	
	(i)	Pledged to customers											-	-	-	-	-	-	-	-	-	-	-	-	
	(ii)	Others											-	-	-	-	-	-	-	-	-	-	-	-	
23	Acceptances and bills of exchange held												-	-	-	-	-	-	-	-	-	-	-	-	
24	Loans and advances to non-bank customers												12,100	3,317	5,694	2,438	466	170	15	-	-	-	-	-	
25	Other assets												196	59	-	2	4	6	11	33	23	40	-	18	
26	Total												20,495	9,054	8,129	2,450	512	285	2,823	519	24	42	1	18	
Off-balance sheet claims																									
27	Irrevocable loan commitments or facilities received																								
	(a)	With dates and amounts of drawdown ascertained											-	-	-	-	-	-	-	-	-	-	-		
	(b)	Others											-	-	-	-	-	-	-	-	-	-	-		
28	Contractual claims arising from securities financing transactions (not included in item 17)												-	-	-	-	-	-	-	-	-	-	-	-	
29	Contractual claims arising from derivative contracts (not included in item 18)												-	-	-	-	-	-	-	-	-	-	-	-	
30	Off-balance sheet claims not included in items 27 to 29																								
	(a)	With dates and amounts of receipt of payment ascertained											1	-	-	-	-	1	-	-	-	-	-	-	
	(b)	Others											-	-	-	-	-	-	-	-	-	-	-	-	
31	Total												1	-	-	-	-	1	-	-	-	-	-	-	
32	Contractual Maturity Mismatch													-6,460	7,694	1,471	-2,378	-1,373	82	22	-2	-10	-		
33	Cumulative Contractual Maturity Mismatch													-6,460	1,234	2,705	327	-1,046	-964	-942	-944	-954	-954		

Bank J. Safra Sarasin Ltd
Hong Kong Branch
Liquidity Information
As at 30 June 2021

Maturity Profile
(HKD million)

31 Dec 2020												
	Total amount	Next day	2 to 7 days	8 days to 1 month	> 1 month up to 3 months	> 3 months up to 6 months	> 6 months up to 1 year	> 1 year up to 2 years	> 2 years up to 3 years	> 3 years up to 5 years	Over 5 years	Balancing amount
On-balance sheet liabilities												
1	Deposits from non-bank customers											
(a)	Pledged deposits	-	-	-	-	-	-	-	-	-	-	-
(b)	Demand, savings and current account deposits	7,292	7,292	-	-	-	-	-	-	-	-	-
(c)	Term, call and notice deposits	1,161	4	275	423	445	3	11	-	-	-	-
2	Amount payable arising from securities financing transactions (other than securities swap transactions)	-	-	-	-	-	-	-	-	-	-	-
3	Amount payable arising from derivative contracts	147	-	3	15	84	172	1,434	95	-	1	-
4	Due to MA for a/c of Exchange Fund	-	-	-	-	-	-	-	-	-	-	-
5	Due to overseas central banks	-	-	-	-	-	-	-	-	-	-	-
6	Due to banks	4,676	63	-	863	2,279	1,471	-	-	-	-	-
7	Debt securities, prescribed instruments and structured financial instruments issued and outstanding	-	-	-	-	-	-	-	-	-	-	-
8	Other liabilities	264	48	-	2	87	-	12	30	24	49	12
9	Capital and reserves	-10	-	-	-	-	-	-	-	-	-	-10
10	Total	13,530	7,407	278	1,303	2,895	1,646	1,457	125	24	50	12
Off-balance sheet obligations												
11	Irrevocable loan commitments or facilities granted											
(a)	With dates and amounts of drawdown ascertained	-	-	-	-	-	-	-	-	-	-	-
(b)	Others (not included in sub-item (a))	602	602	-	-	-	-	-	-	-	-	-
12	Contractual obligations arising from securities financing transactions (not included in item 2)	-	-	-	-	-	-	-	-	-	-	-
13	Contractual obligations arising from derivative contracts (not included in item 3)	-	-	-	-	-	-	-	-	-	-	-
14	Off-balance sheet obligations not included in items 11 to 13											
(a)	With dates and amounts of payment ascertained	1	-	-	-	-	1	-	-	-	-	-
(b)	Others	-	-	-	-	-	-	-	-	-	-	-
15	Total	603	602	-	-	-	1	-	-	-	-	-
On-balance sheet assets												
16	Currency notes and coins	-	-	-	-	-	-	-	-	-	-	-
17	Amount receivable arising from securities financing transactions (other than securities swap transactions)	-	-	-	-	-	-	-	-	-	-	-
18	Amount receivable arising from derivative contracts	137	-	2	5	85	185	1,559	100	-	1	-
19	Due from MA for a/c of Exchange Fund	3	3	-	-	-	-	-	-	-	-	-
20	Due from overseas central banks	-	-	-	-	-	-	-	-	-	-	-
21	Due from banks	3,230	581	568	2,081	-	-	-	-	-	-	-
22	Debt securities, prescribed instruments and structured financial instruments held (net of short positions)											
(a)	Readily monetizable	1,801	1,801	-	-	-	-	-	-	-	-	-
(b)	Not readily monetizable	-	-	-	-	-	-	-	-	-	-	-
(i)	Pledged to customers	-	-	-	-	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-	-	-	-	-
23	Acceptances and bills of exchange held	-	-	-	-	-	-	-	-	-	-	-
24	Loans and advances to non-bank customers	8,160	155	5,579	1,953	419	31	23	-	-	-	-
25	Other assets	199	61	-	2	4	6	11	34	23	45	6
26	Total	13,530	2,601	6,149	4,041	508	222	1,593	134	23	46	6
Off-balance sheet claims												
27	Irrevocable loan commitments or facilities received											
(a)	With dates and amounts of drawdown ascertained	-	-	-	-	-	-	-	-	-	-	-
(b)	Others	-	-	-	-	-	-	-	-	-	-	-
28	Contractual claims arising from securities financing transactions (not included in item 17)	-	-	-	-	-	-	-	-	-	-	-
29	Contractual claims arising from derivative contracts (not included in item 18)	-	-	-	-	-	-	-	-	-	-	-
30	Off-balance sheet claims not included in items 27 to 29											
(a)	With dates and amounts of receipt of payment ascertained	1	-	-	-	-	1	-	-	-	-	-
(b)	Others	-	-	-	-	-	-	-	-	-	-	-
31	Total	1	-	-	-	-	1	-	-	-	-	-
32	Contractual Maturity Mismatch		-5,408	5,871	2,738	-2,387	-1,424	136	9	-1	-4	-6
33	Cumulative Contractual Maturity Mismatch		-5,408	463	3,201	814	-610	-474	-465	-466	-470	-476

J. Safra Sarasin Holding Ltd
Group Consolidated Financial Information
As at 30 June 2021

	(Note 1) CHF'000	(Note 1) CHF'000
	30 Jun 2021	31 Dec 2020
Total shareholders' equity including minority interest	5,452,246	5,292,679

Other financial information

Balance sheet :

Total assets	41,830,251	37,995,346
Total liabilities	36,378,005	32,702,667
Due from customers	13,987,477	12,061,585
Due to customers	31,725,024	28,974,946

	30 Jun 2021	30 Jun 2020
Profit and Loss :		
Profit before taxes	214,279	217,490

	30 Jun 2021	31 Dec 2020
Capital adequacy ratio		
CET1 ratio (Note 2)	35.9%	36.7%

Note :

(1) Group consolidated financial information for the six-month period ended 30 June 2021 represented consolidated financial information of J. Safra Sarasin Holding Ltd which is the holding company of Bank J. Safra Sarasin Ltd. The group consolidated financial information has been prepared in accordance with Swiss accounting principles applicable for banks and the requirements of Swiss law.

(2) The calculation is based on the Basel III requirements. The basis used for calculating the adequacy ratio includes an allowance for market risk.