



SARASIN

## Our roots

The history of Bank Sarasin



Sarasin – Our Oak Tree.  
A long tradition of sustainable values.

# Rooted in the future – the foundations of successful growth

**1841 to 1899 – The history of Bank Sarasin dates back to the middle of the 19<sup>th</sup> century. Johannes Riggenbach-Huber (1790–1859), the son of an unskilled worker in a traditional silk ribbon factory in Basel, started his career as an apprentice with Bank Ehinger & Cie, where he eventually became a partner.**

On 20 February 1841 Johannes Riggenbach set up his own company. Its activities not only included trading and freight forwarding, but banking. This was quite a bold and risky step during the politically unstable era of the Swiss 'union of states' that existed at the time, but was made possible by the founder's strong entrepreneurial spirit. In only the second year of trading, Johannes's son, Friedrich (Fritz) Riggenbach (1821–1904), joined the family business and subsequently took over the management of the company after his father died in 1860. The banking business flourished and in 1876 a licence was obtained to deal securities on the Basel stock exchange. Even in these early days, the owners displayed astute vision and built up a strong position in trading US dollar-denominated American railroad stocks in Switzerland.

One of the key elements of the bank's corporate culture in this era, for both father and son, was the sense of social responsibility which extended well beyond their actual business activities. Wider interest and participation in cultural affairs, in the social sphere and in politics made these pioneers well-known and respected in many different circles, which inevitably came in useful when cementing relationships with clients.

Aside from their own company, both Riggenbachs took a keen interest in the banking

industry as a whole, especially the Basel financial centre, which was the most important in Switzerland at the time. At the headquarters of his "mercantile business", Riggenbach brought together the five banks in the Basel "Bankers Association", and this syndicate formed the "Basler Bankverein" in 1872. Following the merger with the Zuercher Bankverein and the Schweizerische Unionsbank St. Gallen in 1897 to form the Swiss Bank Corporation, this business eventually merged with the original Union Bank of Switzerland in 1998 to create the modern-day UBS.

Fritz Riggenbach was joined by a number of other partners towards the end of the 19<sup>th</sup> century, including Alfred Sarasin-Iselin (1865–1953) in 1892. The turn of the century marked the end of the Bank's founding era. Fritz Riggenbach retired from active management of the business in 1899, handing over the reins to Alfred Sarasin-Iselin.



Johannes Riggenbach-Huber



Fritz Riggenbach-Stehlin

# A distinctive, enduring name – Sarasin – a long tradition of banking excellence

**1900 to 1953 – On 1 January 1900 Alfred Sarasin-Iselin took over the management of the company from Fritz Riggenschach, teaming up with Arthur Streichenberg-Mylius to form the general partnership A. Sarasin & Cie. It was Alfred Sarasin who gave the Bank the name it still carries today.**



Alfred Sarasin-Iselin



The original head office: Haus zum Eichbaum,  
Freie Strasse 107, Basel



employees. As early as 1911 he set up a staff provident fund, followed by an employee benefits fund in 1942. During the challenging war years, the Bank's partners forfeited any profits with the declared aim of safeguarding the jobs and livelihood of their employees. They were successful in this.

A few years later the private bank commissioned the building of new headquarters at Freie Strasse 107. The new headquarter building "Haus zum Eichbaum" (Oak Tree House) gave the Bank its distinctive and deeply symbolic oak tree logo.

Over the next 54 years, Alfred Sarasin-Iselin played a pivotal role in shaping the history and style of the Bank. Under his leadership, Bank Sarasin flourished and became one of the most famous and illustrious private banks in the Swiss financial community. As a partner carrying full personal liability, he was very aware of his responsibilities towards his clients. With a banker's innate prudence and fine sense of judgement, he was able to strengthen and expand the Bank and its client base, despite having to contend with two world wars and the Great Depression in between. Sarasin concentrated his energies not only on looking after clients, but on ensuring the well-being of his

Alfred Sarasin-Iselin is a textbook example of a successful entrepreneur and patron. The success of "his" bank should certainly be seen in the context of the enormous diversity of his interests and activities. As co-founder of the Swiss Bankers Association and as its Chairman from 1917 to 1927, as well as President of the governing council of the Swiss National Bank from 1927 to 1935, he was a towering figure in Swiss banking. This made him a valued and highly respected member of Switzerland's business community, known not only for his pioneering support of Switzerland's growing electricity industry and railway network, but for his extensive political influence. His personality was very much the product of his family roots in his home city of Basel, and his strong Christian beliefs.

After the unexpected death of Alfred's son, Bernhard Sarasin (1892–1950), his grandson Alfred Emanuel Sarasin became a partner with full personal liability at the tender age of 28.

# The move into the 21<sup>st</sup> century – Bank Sarasin opens up

**1954 to is 2007 – Alfred Emanuel Sarasin (1922–2005) followed in his grandfather’s footsteps in a number of respects: his interests extended far beyond the business itself: he was deeply involved in promoting the interests of the Swiss banking industry and was Chairman of the Swiss Bankers Association from 1965 to 1986.**



Alfred E. Sarasin



Sarasin's new headquarters in Elisabethenstrasse, Basel




Dr. iur. Georg F. Krayer

Alfred E. Sarasin sat on a number of Swiss and international business committees and on the boards of a number of leading Swiss companies. Following the good traditions of Basel and his family, he was also a leading light in a number of cultural, social and political organisations.

Alfred E. Sarasin did an extremely good job in leading the Bank into the 21<sup>st</sup> century. Under his leadership, the Bank saw its business volumes steadily grow and its network of locations gradually extend to Zurich, London, Guernsey, and Germany. In 1987 the Bank made a move to become more open by converting into a limited commercial partnership, Bank Sarasin & Cie, listed on the stock exchange. In 1993 the Bank moved into new headquarters in Basel. Not only is the architectural design of this building very striking, but great emphasis was placed on environmental aspects in its planning and construction.

In 1997 Georg F. Krayer (\*1943) took over as Chairman of the Board. Under his leadership the Bank forged ahead with the process that began when the business was floated on the stock market: stepping up the pace of growth, creating a more open culture and expanding its international presence. Georg Krayer also followed the tradition of involving himself as a representative of the Bank in many different areas of commerce, society and culture, including a spell as Chairman of the Swiss Bankers Association from 1992 to 2003. Under his leadership, Sarasin entered into a strategic alliance with the Dutch Rabobank in 2002 and subsequently converted to a limited company. In return Bank Sarasin acquired Rabobank's international private banking business giving it access to important future growth markets in Asia. A few years later the Bank expanded into the Middle East. In 2008 Christoph Ammann (\*1950), a member of Bank Sarasin's Board of Directors since 2002, succeeded Georg Krayer as Chairman.

The image shows the exterior of a Bank Sarasin building. The facade is made of light-colored stone or concrete panels. At the top left, there is a dark, stylized tree logo. To its right, the name "SARASIN" is written in large, dark, three-dimensional letters that are illuminated from below. The building has large windows with dark frames. The overall scene is lit with a cool, blueish light, suggesting dusk or dawn.

## Sustainability means being prepared for the future – A look ahead

In early April 2007, the Dutch Rabobank acquired the majority shareholding in Bank Sarasin. The new ownership structure gave the Bank more freedom to actively pursue a new direction. Joachim H. Straehle (\*1958), the Bank's CEO since September 2006, started to implement the international growth strategy in selected markets. The Bank expands its network of locations in Europe, the Middle East and Asia, consistently diversifying its geographic footprint. The synergy effects created by the collaboration with the majority shareholder Rabobank continue to support this forward-looking diversification. At the same time the Bank strengthens its presence in its home market of Switzerland.

As a Swiss private bank, Sarasin positions itself as a client-focused, solutions-based investment advisor and asset manager for private and institutional clients. Some of the Bank's activities which were not part of its core business were sold or spun off. The Bank's consistent positioning, along with the high quality of its products and services and solid operating performance, paid off in a difficult economic environment as the financial crisis unfolded in 2008 and 2009. Everything is now in place for Bank Sarasin's success going forward.

One important component of this success is Sarasin's corporate philosophy. It is centred on sustainability. The basic prerequisite is to achieve development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Bank Sarasin's clear commitment to sustainability is on the one hand a logical consequence of its historical roots and the engagement of its founding fathers, and on the other the result of its successful track record of over 20 years in sustainable investment and asset management. The Bank has reaffirmed its commitment to a sustainable future by formulating and implementing a new claim in 2008: "Sustainable Swiss Private Banking since 1841." Sarasin views this commitment as a permanent yardstick for its success.

### **The history of the Sarasin name in Basel**

In medieval times, Sarasin or Sarrasine was a common name to describe the Saracen people. According to one version of the family history, the original head of the Sarasin family was actually a Saracen whom 'Ludwig the Holy' brought back from a trip to Jerusalem, making him his friend and chancellor. According to official records, the Sarasin family's descendants can be traced back to Regnaud, a magistrate and local patrician in the French city of Metz. Regnaud had four sons: Claude, Regnaud, Nicolas and Michel. The first-born, Claude, was made a hereditary nobleman by the Grand Duke Karl III of Lorraine in recognition of his loyal service. The Lorraine line is descended from him. The second eldest son, Regnaud, converted to Protestantism and also had four sons. The youngest, Gédéon, emigrated via Frankenthal, Strasbourg, Mariakirch and Colmar to Basel. He and his son were given the freedom of the city on 10 March 1628. Jakob (1742–1802), who owned a silk factory and is considered to be the forefather of all the Basel Sarasins, was the fourth generation descendant of Gédéon. Together with his brother Lucas (1730–1802), the famous silk factory owner commissioned the construction of two large patrician houses in the Old Town (the White House and the Blue House), which now serve as a memorial to him. The Blue House is currently the home of the Department of Commerce, Social Services and Environment for the Canton of Basel City.

### **The Bank with the oak tree**

In 1900 Bank Rigggenbach was renamed A. Sarasin & Cie. As the new bank expanded, it commissioned the building of a new head office in Freie Strasse 107, Basel's main commercial centre at the time. Like most historical buildings in Basel, the building has a name: "Haus zum Eichbaum", or Oak Tree House. The iron grate above the entrance to the building was decorated with an oak tree. The original iron work is now part of Sarasin's collection. And so it was that Bank Sarasin came to use the oak tree as a symbol alongside its name, gradually developing it into a company logo – an unmistakable trademark which continues to symbolise the company's best characteristics: solid roots, a powerful trunk and healthy growth. In short, it represents a commitment to sustainability that enables the Bank to successfully carry forward its traditions into the future.



