



*Bank Syz Ltd —*

# Annual Report

2022





**2022  
in review**

# Strong results and continued positive momentum

## Our global outlook

2022 amounted to the 'perfect storm.' Record inflation, exacerbated by the energy price spikes caused by Russia's invasion of Ukraine and China's continuing zero-Covid policies all slowed global growth and forced central banks to hike rates.

Equity and bond markets fell simultaneously for only the third time in the last century, creating exceptionally challenging markets and highlighting the added value of professional investment advice and management. In this context, we demonstrated our capacity to deliver in difficult macroeconomic conditions while largely contributing to the Group's positive momentum.

Early in 2023, we already see the investment paradigm shifting. Central banks' responses to inflation's volatility will continue to largely determine how financial markets perform. After decades of low rates and cheap liquidity, central banks now struggle to balance raising borrowing costs to choke off inflation without stifling economic growth.

## Robust results while investing in growth and innovation

Bank Syz recorded solid results in 2022, despite the year's market and macroeconomic headwinds. The results are a testament to the teams, skills and resilience we have developed and refined over more than 25 years and the direct result of our strategic realignment that began in 2019. The Bank posted a net profit of CHF 9.0 million, almost double that of 2021, despite assets under management decreasing by 14%, to CHF 13.2bn, largely due to market effects. Our Common Equity Tier 1 (CET1) ratio, a measure of financial strength, rose by nearly 6 percentage points over the year to 28.1%.

The year recorded a series of business development successes, highlighting our ambitions and our willingness to commit to a long-term growth perspective. The acquisition of Zurich-based BHA Partners AG was completed with the absorption of BHA into the Bank on 30 June. In November, we expanded our presence to Latin America with an office in Montevideo, Uruguay.

Our passion for innovation was showcased with the launch of our Digital Asset Services in December. This gives clients access to Syz Crypto's custody and trading offer, a secure and convenient bridge between traditional and decentralized finance. The offer currently covers four major cryptocurrencies and is set to grow. This positions Bank Syz as a leading private bank in the field of digital assets, capable of providing such services through a dedicated technology and team. We also built on our relationship with Syz Capital, which allows us to offer our clients opportunities to invest in direct deals and uncorrelated strategies.

## For the future...

Looking ahead, we continue to search for additional acquisitions and talents that match our entrepreneurial values. This should help us further consolidate our client base and deepen our expertise in core markets. We aim to always improve our proximity to our clients, and therefore will look to develop our international footprint as we accelerate growth. We will also further improve our advisory offering, making our exceptional range of investment opportunities even more accessible to clients. Finally, building on the Syz family tradition of continuous dialogue with clients, we will invite all of our clients to take part in our regular client experience survey.

As the investment environment evolves, we will remain close to our clients to offer our expertise, ambition, and resilience to make the best of the challenges and wonderful opportunities that surely lie ahead.



**Philippe Millet**  
Chairman, Board of Directors



**Yvan Gaillard**  
CEO, Bank Syz Ltd





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NFT ART IS CHANGING THE TRADITIONAL ART WORLD

# Beeple gets real

In 2021, Christie's presented "Everydays - The First 5000 Days" by US artist Mike Winkelmann AKA @beeple, the first purely digital work of art ever offered by a major auction house.

This collage of images from his "Everydays" series, was sold for the equivalent of \$69 million in cryptocurrency and marked a turning point in the growing interest for the NFT art market.

Beeple is a graphic designer from Charleston, USA who does a variety of digital artwork including short films, Creative Commons VJ loops and VR / AR work.

"HUMAN ONE", his 2021 kinetic video sculpture was shown in museums such as Castello di Rivoli in Torino or at Museum+ in Hong Kong.

It is a video sculpture that exists in both the physical and digital realms, with the perpetual dynamic animation of a person resembling an astronaut traversing an ever-changing landscape. Beeple created the artwork in association with then-new blockchain technologies known as "smart contracts". The artist can modify the work remotely, making it evolve over time. Therefore, the viewer can enjoy a unique experience of «HUMAN ONE» at each new viewing of the same artwork. The person walking through an ever-changing landscape represents the first human in the Metaverse.

The journey is a metaphor for human progress, which reminds us of the continued blurring of our own digital and physical existence.

← Beeple (b. 1981), HUMAN ONE, 2021.  
Kinetic video sculpture — four video screens (16k resolution), polished aluminum metal, mahogany wood frame, dual media servers; endless video with corresponding dynamic NFT. 87 × 48 × 48 in (220.1 × 121.9 × 121.9 cm).

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# Annual Report 2022

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# Balance sheet

as at 31 December

	2022	2021
	CHF	CHF
<b>Assets</b>		
Liquid assets	413 771 878	676 800 741
Amounts due from banks	55 174 297	114 361 778
Amounts due from customers	734 849 875	884 274 219
Mortgage loans	95 538 050	69 432 400
Trading portfolio assets	14 844 137	31 106 708
Positive replacement values of derivative financial instruments	25 106 784	11 849 982
Financial investments	250 132 834	159 680 670
Accrued income and prepaid expenses	12 302 063	12 113 204
Participations	1 499	10 820 472
Tangible fixed assets	19 379 002	23 450 767
Intangible assets	14 813 110	11 025 243
Other assets	713 964	2 449 944
<b>Total assets</b>	<b>1 636 627 493</b>	<b>2 007 366 128</b>
<i>of which: Total subordinated assets</i>	<i>1 002 272</i>	<i>1 059 889</i>
<b>Liabilities</b>		
Amounts due to banks	57 628 231	21 631 316
Amounts due in respect of customer deposits	1 305 436 660	1 712 560 020
Negative replacement values of derivative financial instruments	23 325 703	17 938 043
Accrued expenses and deferred income	22 964 319	23 484 607
Other liabilities	3 487 515	12 035 543
Provisions	2 747 458	4 549 054
Bank's capital	33 650 000	32 250 000
Statutory capital reserve	59 770 818	59 770 818
Statutory retained earnings reserve	2 669 000	2 669 000
Profit carried forward	115 913 207	115 913 207
Profit	9 034 582	4 564 520
<b>Total liabilities</b>	<b>1 636 627 493</b>	<b>2 007 366 128</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

Balance sheet as at 31 December

	2022	2021
	CHF	CHF
<b>Off-balance sheet transactions</b>		
Contingent liabilities	55 271 762	43 438 474
Irrevocable commitments	2 982 000	2 920 000
Obligations to pay up shares and make further contributions	65 251 821	100 475 398

# Income statement

as at 31 December

	2022 CHF	2021 CHF
<b>Result from interest operations</b>		
Interest and discount income	12 726 108	5 477 390
Interests and dividend income from financial investments	4 763 434	1 956 583
Interest expenses	228 946	851 634
<b>Gross result from interest operations</b>	<b>17 718 488</b>	<b>8 285 607</b>
Changes in value adjustments for default risks and losses from interest operations	(36 586)	(286 220)
<b>Subtotal net result from interest operations</b>	<b>17 681 902</b>	<b>7 999 387</b>
<b>Result from commission business and services</b>		
Commission income from securities trading and investment activities	87 273 552	87 662 981
Commission income from lending activities	458 694	342 983
Commission income from other services	1 919 501	1 898 262
Commission expenses	(13 725 202)	(14 662 036)
<b>Subtotal result from commission business and services</b>	<b>75 926 545</b>	<b>75 242 190</b>
<b>Result from trading activities and the fair value option</b>	<b>15 632 091</b>	<b>14 807 543</b>
<b>Other result from ordinary activities</b>		
Other ordinary income	1 176 263	1 969 787
Other ordinary expenses	(866 503)	(806 809)
<b>Subtotal other result from ordinary activities</b>	<b>309 760</b>	<b>1 162 978</b>
<b>Operating expenses</b>		
Personnel expenses	(56 805 944)	(53 811 936)
General and administrative expenses	(32 513 716)	(31 869 994)
<b>Subtotal operating expenses</b>	<b>(89 319 660)</b>	<b>(85 681 930)</b>



Income statement as at 31 December

	2022	2021
	CHF	CHF
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(9 873 173)	(9 353 755)
Changes to provisions and other value adjustments, and losses	(1 008 404)	60 850
<b>Operating result</b>	<b>9 349 061</b>	<b>4 237 263</b>
Extraordinary income	430 000	1 144 600
Extraordinary expenses	(36 800)	-
Taxes	(707 679)	(817 343)
<b>Profit</b>	<b>9 034 582</b>	<b>4 564 520</b>

# Proposed appropriation of available earnings

	CHF
Profit	9 034 582
Profit carried forward	115 913 207
Distributable profit	124 947 789
<b>Total at the disposal of the General Meeting</b>	<b>124 947 789</b>
Allocation to statutory retained earnings reserve	-
Dividend payment	16 000 000
<b>New amount carried forward</b>	<b>108 947 789</b>





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FROM THE SYZ COLLECTION

# Peter Fischli David Weiss

Peter Fischli, born in 1952, lives and works in Zürich, Switzerland.

David Weiss, 1946-2012

Swiss artists Peter Fischli and the late David Weiss began collaborating in 1979 and created a significant body of work, which combined, rearranged, and even manipulated their daily experiences into something new and unexpected. Employing various media, including unfired clay, photography, and video, Fischli Weiss managed to playfully fuse the two ends of high and low art during their three decades of collaboration. This artwork is rubber and plays with notions of abstraction.

← **Grosse röhre aus gummi, legend. 2012**

Rubber

71 × 71 × 60 cm

# Statement of changes in equity

	BANK'S CAPITAL CHF	CAPITAL RESERVE CHF	RETAINED EARNINGS RESERVE CHF	VOLUNTARY RETAINED EARNINGS RESERVES AND PROFIT CARRIED FORWARD CHF	RESULT OF THE PERIOD CHF	TOTAL CHF
<b>Equity at start of current period</b>	<b>32 250 000</b>	<b>59 770 818</b>	<b>2 669 000</b>	<b>115 913 207</b>	<b>4 564 520</b>	<b>215 167 545</b>
<b>Appropriation of result 2021</b>						
Net change in retained earnings brought forward				4 564 520	(4 564 520)	-
Dividend				(4 564 520)		(4 564 520)
Capital increase	1 400 000					1 400 000
Profit 2022					9 034 582	9 034 582
<b>Equity at end of current period</b>	<b>33 650 000</b>	<b>59 770 818</b>	<b>2 669 000</b>	<b>115 913 207</b>	<b>9 034 582</b>	<b>221 037 607</b>

# Notes to the financial statements

## Business name, legal form and domicile

Bank Syz Ltd, Geneva is specialised in wealth management for a private and corporate, Swiss and foreign clientele and also grants secured loans.

The Bank's headcount at 31 December 2022, expressed in terms of full-time employments, amounted to 222.75 employees, compared to 215.15 employees at the end of the prior year.

## Accounting and valuation principles

### General principles

The accounting and valuation principles are based on FINMA Accounting Ordinance, the Code of Obligations, the Banking Act and its related Ordinance as well as the Accounting rules for banks, securities dealers, financial groups and conglomerates according to FINMA circular 2020/1.

The statutory single-entity financial statements present the economic situation of the Bank such that a third party can form a reliable opinion. The financial statements are allowed to include hidden reserves.

Comparative figures, where necessary, are adjusted to conform to any changes in presentation in the current year.

### General valuation principles

The financial statements are prepared on the assumption of an ongoing concern. The accounting is therefore based on going-concern values.

Items are to be entered on the balance sheet as assets if, based on past events, they may be disposed of, a cash inflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent asset, which is commented on in the notes.

Items are entered on the balance sheet as liabilities if they have arisen due to past events, a cash outflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent liability, which is commented on in the notes.

In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and accounts payable are offset in the following cases:

- Accounts receivable and accounts payable are offset if they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and do not lead to any counterparty risk.
- Deduction of value adjustments from the corresponding asset item.
- Offsetting of positive and negative changes in book value with no income effect in the current period in the compensation account.
- Positive and negative replacement values of derivative financial instruments with the same counter-party are offset, if there are recognised and legally enforceable netting agreements in place, when applicable.

The disclosed balance sheet items are valued individually unless stated otherwise.

### Liquid assets

Liquid assets are recognised at their nominal value.

### Amounts due from banks and amounts due from customers

Loans are recognised at their nominal value less any necessary value adjustments.

Amounts due in respect of precious metal account deposits are valued at fair value if the precious metal concerned is traded on a price-efficient, liquid market.

Doubtful receivables, i.e. obligations entered into with clients for which the debtor is unlikely to meet its future obligations, are valued individually and depreciated by means of individual value adjustments. The depreciation of doubtful receivables is determined by the difference between the book value of the receivable and the anticipated recoverable amount. The anticipated recoverable amount is the liquidation value (estimated net realisable value minus the costs of retention and liquidation).



In doing so, the entire liability of the client or the economic entity has to be checked for any counterparty risk.

The individual valuation adjustments are deducted from the corresponding asset item in the balance sheet.

Interest (including accrued interest) and related commissions due and unpaid for more than 90 days are not included in interest income.

### **Amounts due to banks and amounts due in respect of customer deposits**

These items are to be recognised at their nominal value.

Amounts due in respect of precious metal account deposits must be valued at fair value if the precious metal concerned is traded on a price-efficient, liquid market.

### **Trading portfolio assets and trading portfolio liabilities**

The trading portfolio assets and liabilities relating to trading operations are valued and recognised at fair value in principle. Fair value is the price based on a price-efficient and liquid market or the price calculated using a valuation model.

If a fair value cannot be determined, the valuation and recognition is based on the lower of cost or market principle.

The price gain or loss resulting from the valuation, and interest and dividend income from trading operations, are recorded via the item "Result from trading activities and the fair value option". The refinancing costs for trading operations are not recorded in the "Interest and discount income".

### **Positive and negative replacement values of derivative financial instruments**

Derivative financial instruments are used for trading and for hedging purposes.

Derivative financial instruments are classified as trading operations, unless they have been contracted for hedging purpose.

### **Trading purposes**

The valuation of derivative financial instruments for trading purposes is done according to the fair value and the positive or negative replacement value is recorded in the corresponding item. The fair value is based on market prices, dealers price quotations, discounted cash flow and option pricing models.

The realized result from trading operations and the unrealized result from valuations relating to trading operations are recorded under "Result from trading activities and the fair value option".

### **Hedging purposes**

The Bank may also use derivative financial instruments to hedge against currency risks and risks of fluctuation of performance related commissions. Hedging operations are valued like the hedged underlying transaction. The valuation result from trading activities is to be recognised in the income statement in the item "Result from trading activities and the fair value option". The valuation result of hedging instruments is to be reported in the compensation account unless a change in book value has been recorded in the hedged item. If a change in book value has been recorded in the hedged item, the change in book value of the hedging transaction is to be reported via the same income statement item.

Hedges and the goals and strategies of hedging operations are documented by the Bank at the conclusion of a derivative hedging transaction. The effectiveness of the hedge is regularly reviewed. In all case, hedging transactions are treated like trading operations.

### **Financial investments**

Financial investments include debt instruments, equity securities and physical stocks of precious metals.

#### **Held-to-maturity debt instruments**

The valuation is based on the acquisition cost principle with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method). Value adjustments for default risk are recorded immediately under "Changes in value adjustments for default risks and losses from interest operations".

### Not held-to-maturity debt instruments

The valuation is based on the lower of cost or market principle. The value adjustments arising from a subsequent valuation are recorded for each balance via the item “Other ordinary expenses” or “Other ordinary income”. Value adjustments for default risk are made immediately via the items “Changes in value adjustments for default risks and losses from interest operations”.

### Equity securities, physical stocks of precious metals as well as properties and goods acquired in relation to loan transactions and destined for sale

The valuation is based on the lower of cost or market principle. Own physical stocks of precious metals that serve as collateral for liabilities from precious metals trading accounts are valued, as they are in such accounts, at fair value. The value adjustments arising from a subsequent valuation are recorded for each balance via the item “Other ordinary expenses” or “Other ordinary income”.

If the fair value of financial investments valued using the lower of cost or market principle increases again after declining below the historical cost, the value may be appreciated up to a maximum of the historical cost. The balance of the value adjustments is recorded via the item “Other ordinary expenses” or “Other ordinary income”.

### Participations

Participations owned by the Bank include equity securities of companies that are held for long-term investment purposes, irrespective of any voting rights.

Participations are valued at historical cost minus any value adjustments due to business reasons (i.e. economically necessary corrections).

Each participation is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets.

The recoverable amount is calculated for each individual asset. The recoverable amount is the higher amount of the net selling

price and the value in use. An asset is impaired if its carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”.

Realised gains from the sale of participations are recorded via the item “Extraordinary income” and realised losses are recorded via the item “Extraordinary expenses”.

### Tangible fixed assets

Investments in tangible fixed assets are capitalised as an asset if they are used for more than one accounting period.

Tangible fixed assets are recognised at acquisition cost minus the scheduled accumulated amortisation over the estimated operating life.

Tangible fixed assets are amortised at a consistent rate (straight-line amortisation) over a prudent estimated operating life via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”. The estimated operating lives of specific categories of tangible fixed assets are as follows:

- Building for use of the Bank max. 40 years
- Other fixed assets max. 10 years
- Software and IT equipment max. 5 years

Each tangible fixed asset is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets impaired. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. An asset is impaired if its carrying amount exceeds its recoverable amount.

If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”.

If the impairment test shows that the operating life of an intangible asset has changed, the residual carrying amount should be depreciated systematically over the newly estimated useful life.

Realised gains from the sale of tangible fixed assets are recorded via the item “Extraordinary income” and realised losses are recorded via the item “Extraordinary expenses”.

### Intangible assets

Acquired intangible assets are recognised in the balance sheet if they yield measurable benefits for the Bank over several years. As a general rule, intangible assets generated internally are not recognised in the balance sheet. Intangible assets are recognised and valued according to the historical cost principle.

Intangible assets are amortised at a consistent rate (straight-line amortisation) over a prudent estimated operating life via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”. The estimated operating lives of specific categories of intangible assets are as follows:

- Goodwill 7 to 10 years
- Other intangible assets max. 5 years

Each intangible asset is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets impaired. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. An asset is impaired if its carrying amount exceeds its recoverable amount.

If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”.

If, as a result of the impairment review, the operating life of an intangible asset changes, the residual carrying amount should be depreciated systematically over the newly estimated operating life.

Realised gains from the sale of intangible assets are recorded via the item “Extraordinary income” and realised losses are recorded via the item “Extraordinary expenses”.

### Provisions

Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a corresponding provision is created.

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released.

Provisions are released via the income statement if they are no longer needed on business grounds and cannot be used for other similar purposes at the same time. Otherwise, it is considered as hidden reserves.

### Taxes

Current income taxes are recurring, usually annual, taxes on profits and capital. Transaction-related taxes are not included in current taxes.

Liabilities from current income and capital tax are disclosed via the item “Accrued expenses and deferred income”.

Expense due to income and capital tax is disclosed in the income statement via the item “Taxes”.

### Pension benefit obligations

The employees are insured through Syz’s pension fund. In addition, there is an executive staff insurance scheme. The organisation, management and financing of the pension fund comply with the legal requirements, the deeds of foundation and the current pension fund regulations.

The Bank bears the costs of the occupational benefit plan for employees and survivors as per the legal requirements. The employer contribution arising from the pension fund are included in “Personnel expenses” on an accrual basis.

The Bank assesses whether there is an economic benefit or economic obligation arising from the pension fund as of the balance sheet date. The assessment is based on the contracts and financial statements of the pension fund (established under Swiss GAAP FER 26 in Switzerland) and other calculations that present a true and fair view of the financial situation as well as the actual over- or underfunding. The Bank refers to a pension fund expert to assess whether a benefit or an obligation exists.

The employer contribution reserves without a waiver of use are recorded in "Other assets". If an economic obligation is identified, it is recorded in "Provisions". The difference with the corresponding value of the prior period are recorded in the income statement in "Personnel expenses".

## Equity-based compensation schemes

### Share plan

Under this plan, the Board of Directors determines each year the level of award, if any, of Bank Syz Ltd shares to the employees of the Group.

As this is compensation using real equity instruments, there is no subsequent valuation. Any differences are recorded via the item "Personnel expenses".

### Share options plan

Share options are granted to managers and employees. The costs related to the various options plans are accounted for as an expense. The liability is recorded in "Accrued expenses and deferred income" and revalued as of each balance sheet date. The resulting change of the fair value is adjusted in the income statement via the item "Personnel expenses".

## Off-balance sheet transactions

Off-balance sheet disclosures are at nominal value. Provisions are created, if necessary in the liabilities in the balance sheet for foreseeable risks.

## Change of the accounting and valuation principles

There have been no changes in the accounting and valuation principles since the prior year.

## Recording of business transactions

All business transactions concluded up to the balance sheet date are recorded as of their trade date (trade date accounting) and valued according to the above-mentioned principles.

## Foreign currency translation

Transactions in foreign currencies are recorded at the respective daily exchange rate. Assets and liabilities are translated as of the balance sheet date using the daily rate of the balance sheet date. Participations, tangible fixed assets and intangible assets are valued using the historical exchange rates. The price gain or loss resulting from the currency translation is recorded via the item "Result from trading activities and the fair value option".

For the foreign currency translation, the following exchange rates were used:

	2022	2021
<b>Closing rate</b>		
USD	0.9252	0.9112
EUR	0.9874	1.0362
GBP	1.1129	1.2341







## Risk management

### Risk assessment

Quarterly, the Board of Directors analysed the main risks the Bank is exposed to: essentially these concern financial, market, credit, operational and reputational risks. Regarding financial risks, the Board reviewed adequacy of capital with balance sheet exposition and the level of liquidity. Regarding market risks, the Board reviewed compliance with various limits imposed on the trading units and the interest rate risk inherent in the maturity structure of the balance sheet. The Board also reviewed the effectiveness of hedging to protect the Bank against foreign exchange risk on future revenues and fluctuation of performance related commissions. Regarding counterparty risks, the Board reviewed the selection process of banking counterparties and the use of banking counterparty limits. Regarding client credit risks, the Board reviewed the quality and frequency of the monitoring process over the Lombard loan portfolio. Regarding operational risks, the Board familiarised itself with key risks indicators and with the measures that have been taken to reduce the IT Security risks. The Board reviewed the indicators which are used to detect possible problems with personnel and reputational risks. It also examined the results obtained from the internal control system and studied the existing level of insurance cover and anticipated extension.

During the meeting of 12 April and 28 June 2022, the Board approved the Group-wide Risk Governance Framework and its appendices, which define the global risk appetite and trading portfolio limits. In its meeting of 25 January 2023 it reviewed the Group's Global Risk Assessment and defined its risk appetite for each identified risk.

Following this overall evaluation the Board of Directors approved the risk policy.

### Risk policy in general

Risk management is based on the Group-wide Risk Governance Framework whose adequacy is regularly monitored by the Risk Control function. At least once a year these regulations are submitted to the Board of Directors' approval that may, at any

time, require its modification. Its objective is to determine the Group's responsibilities and strategy with regard to risks incurred from its activities carried out for the account of the Group and for clients. It also sets measures taken by the Bank to manage these risks and describes the tools available for their monitoring. Detailed limits have been established for the different risks, whose respect is monitored on a permanent basis.

The Bank is mainly exposed to default risks and risks relating to asset management (reputation and legal risks). In addition, it is exposed to operational risks.

### Default risks

The default or credit risk represents the damage that the Bank supports in the case of the default of a counterparty. The credit policy comprises all commitments, which might lead to losses in the case counterparties are unable to reimburse their liabilities. The Bank is limiting credit risks through diversification, by being demanding regarding the quality of debtors and through keeping margins on collateral. The quality of debtors is assessed, based on standardised solvency criteria or according to the quality of the securities used as collateral. The approval process with regard to credit granting is focused on risks and is characterised by a short decision network.

A committee examines the loan applications and authorises operations according to the delegations and the defined policy. Credits are essentially granted in form of secured loans covered by securities. Credit facilities are mainly granted in form of advances or overdraft facilities. Credit limits are reviewed on a regular basis and are approved by the Credit Committee or the Executive Management Committee.

In accordance with Art. 25 para. 1 let. c ReIV-FINMA the Bank has determined an approach to apply value adjustments/provisions for non-impaired loans.

In the past years, and despite the pandemic situation, the Bank has seen no material or significant increase in its provisions for impaired loans. Therefore, a calculation based on the historical values of the provisions made for impaired loans would probably not capture in full the latent default risks for non-impaired.

Instead the Bank will use the credit stress tests on non-impaired loans in order to set a reference maximum value of latent default risk.

Based on the credit stress test results the Bank identified a reference amount for the value adjustment/provision on non-impaired loans.

The Bank will review this reference amount on a yearly basis using/updating the credit stress tests.

On 31 December 2022, the need for value adjustment for default risks of non-impaired loans is fully covered.

### Market risks

Market risks result from potential changes in the value of a financial instrument portfolio induced by fluctuations in interest rates, foreign exchange rates, and market prices or volatility. The Board of Directors approves market risk limits.

Market risk management requires the identification, measurement and control of open positions. The valuation of a trading portfolio and the monitoring of granted limits are carried out on a daily basis. The main risks to which the Bank is exposed are:

#### Currency risk

The currency risk results from changes in the value of portfolios due to fluctuations in the currency market. The Bank's policy is to hedge, if necessary, the currency positions by means of different derivative financial instruments, within the defined limits.

#### Interest rate risk

Interest rate risks relating to balance sheet and off-balance sheet operations are steered and monitored by the Risk department. The variation factors of these risks are mainly the size and maturity of clients' credits as well as the size and duration of financial investments. They are considered to be low because liabilities without maturities are not remunerated, clients' credits generally do not exceed one year, penalties equal to the interest gap are charged to clients in case of early repayment of their credits. In principle, risks relating to clients' credits exceeding one year are hedged with interest rate swaps.

Various limits (formal fixed by the Board of Directors and operational fixed by the Risk Management Committee) define the risk tolerance. These limits apply to the estimated impact on equity of a 100bp linear variation of the interest rate curve.

The Risk department carries out stress tests. If the need arises, it may also call on external specialists.

#### Other market risks

To limit other market risks, which are essentially risks on positions in equity securities, the Bank has established a limit system. Positions from trading operations are valued on a daily basis. The responsibilities for trading operations and for risk control are allocated to different persons.

#### Use of derivative financial instruments

Derivative financial instruments used by the Bank comprise options and futures on equity, stock exchange indexes and currencies, swaps, warrants as well as forward contracts. These instruments are essentially used to cover existing positions. The risk on the instruments is valued on a daily basis.

#### Liquidity risks

Liquidity risks are controlled in accordance with the respective legal regulations and according to limits fixed by the Board of Directors and applicable to different balance-sheet components' ratios. The negotiability of our own positions are monitored on a regular basis.

#### Operational risks

Operational risks are due to the inadequacy of, or failure in procedures, controls, systems, people or result from external events. They can generate financial losses or trigger a discontinuity of the Group's entities operations or affect their operating conditions.

The operational risk is assessed and monitored with Key Risk Indicators for which thresholds have been defined, which depict the Bank's risk tolerance. Those indicators are monitored by the Risk Management Committee and corrective measures are taken, when necessary.

Operational losses are systematically logged and analysed in order to find out whether modifications in processes and controls are necessary.

The Bank has implemented an internal control system where controls are both centralized and decentralized. Key processes and controls are documented. Performance of decentralized controls is supervised by the Internal Control Department.

The Bank applies the basic indicator approach (BIA) for the calculation of required capital.

### **Compliance risks**

The Compliance department monitors that the Bank complies with the legal requirements in place as well as its obligations with regards to the exercise of due diligence applying to financial intermediaries. The Compliance department keeps up to date with legal developments coming from the supervisory bodies, the government, the parliament and other organisms. It also supervises the updating of internal directives to take into account new legislative and regulatory requirements.

### **Legal and reputational risks**

The Management and the Due Diligence Committee check the respect for the regulatory prescriptions in force as well as the duties of due diligence applicable to the financial intermediaries. They follow current legislative developments with regulatory authorities or other supervisory bodies. The Due Diligence Committee is responsible for compliance to the statutory and prudential prescriptions and, in particular, those relating to the prevention of money laundering, together with the relevant internal directives. The Due Diligence Committee reviews all the newly opened accounts and the client profiles. It agrees or declines to enter into a business relationship, and produces the reports and minutes required for internal control purposes.

The Marketing and Communication department is responsible for effective image management of the Bank. It monitors articles published about the Bank and will contact the media as soon as the Bank's reputation might be at risk. Measures aimed at

limiting risk to the Bank's image and reputation include notably analyzing and pinpointing any areas of vulnerability, internal analysis and escalation procedures as well as rules of conduct applicable to staff. The Marketing and Communication department works closely together with the Risks, Compliance and Legal departments.

### **Methods used for identifying default risks and determining the need for value adjustments**

#### **Mortgage-based loans**

In the context of large customer relationships, the Bank grants mortgage credits secured by properties in Switzerland. The Bank applies loan to values in line with market practice. The Bank mandates an independent expert to carry out a full assessment of the property on the premises. The value retained is the market value of the property calculated by the expert in his report submitted on behalf of the Bank. Principle of lowest value: In the case of a discrepancy between the purchase price of the asset and the market value confirmed by the expert, the Bank retains the lowest value.

#### **Securities-based loans**

The commitments and values of collateral for securities-based loans are monitored daily. If the collateral value of the securities falls below the amount of the credit line, the amount of the loan is reduced or additional securities are requested. If the coverage gap grows or in extraordinary market conditions, the securities are utilized and the credit position is closed out.

#### **Unsecured loans**

Unsecured loans are usually securities-based loans where the securities do not qualify as collateral, as well as unsecured account overdrafts.

#### **Process for determining the value adjustments and provisions.**

Any new value adjustments and provisions needed are identified by the process described above. Furthermore, the known risk exposures already identified as at risk are reassessed at each



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FROM THE SYZ COLLECTION

## Yngve Holen

Born in 1982 in Braunschweig, Germany lives and works in Oslo and Berlin.

Yngve Holen is a Norwegian-German artist whose work is made from the combination of materials and technologies that define today's industries and our everyday surroundings. Consisting of sculpture and research-based publishing, Holen's work explores replaceability, boundaries, and the human body's imbrications in the culture of consumption. Holen mixes traditional materials such as metal, marble, glass, and wood with more recent industrial techniques like 3D printing, water jet cutting, and spare parts. This work is a detail of a medical scanner painted with industrial car lacquer.

← You believe in discipline

Plastic, car paint, steel  
177 × 185 × 36.5 cm



balance sheet date and the value adjustments are made, if necessary. Committees assess and approve all of the value adjustments made for the risk exposures. Finally, approval is given by the Executive Management and the Board of Directors.

### **Collateral**

Primarily, transferable financial instruments (like loans, shares and collective investment schemes) that are liquid and actively traded are used for Lombard Loans and other securities-based loans, as well as certain alternative investments.

The Bank applies haircuts to the market value of pledged securities in order to cover the market risk and to calculate the value of the collateral.

### **Business policy regarding the use of derivative financial instruments**

Derivative financial instruments are used for trading and for hedging purposes.

Derivative financial instruments are traded exclusively by specially trained traders. Standardised and OTC instruments are traded on our own account and on behalf of clients.

Derivative financial instruments are used by the Bank for risk management purposes, mainly to hedge against foreign currency risks and fluctuation of performance related commissions.

### **Outsourcing**

The Bank use an external service provider to whom it has entrusted operation of its IT system.

### **Material events after the balance sheet date**

No material events occurred after the balance sheet date that could have a material impact on the financial position of the Bank as of 31 December 2022.

## Information on the balance sheet

### 1. Securities financing transactions (assets and liabilities)

The Bank has not undertaken any securities financing transactions.

### 2. Collateral for loans and off-balance sheet transactions, as well as impaired loans

	Type of collateral			TOTAL CHF
	SECURED BY MORTGAGE CHF	OTHER COLLATERAL CHF	UNSECURED CHF	
<b>Loans (before netting with value adjustments)</b>				
Amounts due from customers	-	652 837 692	87 863 571	740 701 263
Mortgage loans	95 538 050	-	-	95 538 050
<i>of which, residential property</i>	94 202 550	-	-	94 202 550
<i>of which, other</i>	1 335 500	-	-	1 335 500
<b>Total loans current year (before netting with value adjustments)</b>	<b>95 538 050</b>	<b>652 837 692</b>	<b>87 863 571</b>	<b>836 239 313</b>
Total loans previous year (before netting with value adjustments)	69 432 400	804 730 595	86 061 576	960 224 571
<b>Total loans current year (after netting with value adjustments)</b>	<b>95 538 050</b>	<b>652 837 692</b>	<b>82 012 184</b>	<b>830 387 926</b>
Total loans previous year (after netting with value adjustments)	69 432 400	804 730 595	79 543 623	953 706 618
<b>Off-balance sheet</b>				
Contingent liabilities	-	54 202 216	1 069 546	55 271 762
Irrevocable commitments	-	-	2 982 000	2 982 000
Obligations to pay up shares and make further contributions	-	65 251 821	-	65 251 821
<b>Total off-balance-sheet current year</b>	<b>-</b>	<b>119 454 037</b>	<b>4 051 546</b>	<b>123 505 583</b>
Total off-balance-sheet previous year	-	142 649 060	4 184 812	146 833 872

	GROSS DEBT AMOUNT CHF	ESTIMATED LIQUIDATION VALUE OF COLLATERAL CHF	NET DEBT AMOUNT CHF	INDIVIDUAL VALUE ADJUSTMENTS CHF
<b>Impaired loans</b>				
Current year	5 615 387	-	5 615 387	5 615 387
Previous year	6 286 690	-	6 286 690	6 286 690

Impaired loans represent 0.7% of the total loans granted to customers as of 31 December 2022 (0.7% as of 31 December 2021).

### 3. Trading portfolios

	2022 CHF	2021 CHF
<b>Assets</b>		
<b>Trading portfolio assets</b>		
Debt securities, money market securities / transactions	14 238 421	24 992 011
<i>of which, listed</i>	14 238 421	24 992 011
Equity securities	605 716	6 114 697
<b>Total trading portfolio assets</b>	<b>14 844 137</b>	<b>31 106 708</b>
<b>Total assets</b>	<b>14 844 137</b>	<b>31 106 708</b>
<i>of which, determined using a valuation model</i>	-	-
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	9 692 917	15 636 798

#### 4. Derivative financial instruments (assets and liabilities)

	Trading instruments			Hedging instruments		
	POSITIVE REPLACEMENT VALUES	NEGATIVE REPLACEMENT VALUES	CONTRACT VOLUMES	POSITIVE REPLACEMENT VALUES	NEGATIVE REPLACEMENT VALUES	CONTRACT VOLUMES
	CHF	CHF	CHF	CHF	CHF	CHF
<b>Foreign exchange / precious metal</b>						
Forward contracts	1 113 339	3 915 740	144 933 437	-	-	-
Combined interest rate currency swaps	23 602 945	19 019 463	1 298 496 992	-	-	-
Options (OTC)	295 758	295 758	127 142 725	-	-	-
<b>Total foreign exchange / precious metal</b>	<b>25 012 042</b>	<b>23 230 961</b>	<b>1 570 573 154</b>	-	-	-
<b>Equity securities / indices</b>						
Options (OTC)	94 742	94 742	8 189 203	-	-	-
<b>Total equity securities / indices</b>	<b>94 742</b>	<b>94 742</b>	<b>8 189 203</b>	-	-	-
<b>Total before netting agreements</b>	<b>25 106 784</b>	<b>23 325 703</b>	<b>1 578 762 357</b>	-	-	-
<i>of which, determined using a valuation model</i>	<i>25 106 784</i>	<i>23 325 703</i>	<i>1 578 762 357</i>	-	-	-
Total previous year	11 849 982	17 938 043	2 047 441 468	-	-	-
<i>of which, determined using a valuation model</i>	<i>11 849 982</i>	<i>17 938 043</i>	<i>2 047 441 468</i>	-	-	-
<b>Total after netting agreements</b>	<b>25 106 784</b>	<b>23 325 703</b>	<b>1 578 762 357</b>	-	-	-
Total previous year	11 849 982	17 938 043	2 047 441 468	-	-	-

#### Breakdown by counterparty

	CENTRAL CLEARING HOUSES	BANKS AND SECURITIES FIRMS	OTHER CUSTOMERS
	CHF	CHF	CHF
Positive replacement values after netting agreements	-	15 503 493	9 603 291

## 5. Financial investments

	Book value		Fair value	
	2022 CHF	2021 CHF	2022 CHF	2021 CHF
<b>Debt securities</b>	<b>250 132 834</b>	<b>159 680 670</b>	<b>237 882 743</b>	<b>158 947 880</b>
<i>of which, intended to be held to maturity</i>	<i>250 132 834</i>	<i>159 680 670</i>	<i>237 882 743</i>	<i>158 947 880</i>
<b>Total</b>	<b>250 132 834</b>	<b>159 680 670</b>	<b>237 882 743</b>	<b>158 947 880</b>
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	<i>39 797 395</i>	<i>11 121 292</i>	<i>38 409 808</i>	<i>11 033 528</i>

### Breakdown of counterparties by S&P rating

	AAA to AA- CHF	A+ to A- CHF	BBB+ to BBB- CHF	BB+ to B- CHF	Below B- CHF	None rated CHF
Book values of debt securities	152 003 595	64 608 786	33 520 453	-	-	-

## 6. Participations

	2022					
	ACQUISITION COST CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS CHF	RECLASSIFICA- TION-MERGER CHF	BOOK VALUE CURRENT YEAR CHF	MARKET VALUE CHF
Participations without market value	10 820 472	10 820 472	1 499	(10 820 472)	1 499	-
<b>Total participations</b>	<b>10 820 472</b>	<b>10 820 472</b>	<b>1 499</b>	<b>(10 820 472)</b>	<b>1 499</b>	<b>-</b>

In June 2022, BHA Partners AG, Zürich with a capital of CHF 100'000 was merged in the Bank.  
The Bank bought a shell company for USD 1'620 and was activated in 2022 after FINMA approval.



## 7. Companies in which the Bank holds a permanent direct or indirect significant participation

COMPANY NAME AND DOMICILE	BUSINESS ACTIVITY	CAPITAL (IN 1,000S) UYU	SHARE OF CAPITAL (IN %)	(1) SHARE OF VOTES (IN %)	HELD DIRECT	HELD INDIRECT
Syz Wealth Management SA, Montevideo	Investment management	12	100	100	100	-

(1) The percentage of voting interest describes the entire voting rights held by companies within the Group consolidation.

## 8. Tangible fixed assets

	2022							
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	RECLASSIFICA- TIONS	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Building renovation	13 153 176	(4 303 788)	8 849 387		14 925	-	(956 773)	7 907 539
Proprietary or separately acquired software	34 473 050	(23 258 214)	11 214 836	10 184	1 191 305	-	(3 694 906)	8 721 419
Other tangible fixed assets	10 101 276	(6 714 733)	3 386 544	(10 184)	419 413	-	(1 045 729)	2 750 044
<b>Total tangible fixed assets</b>	<b>57 727 502</b>	<b>(34 276 735)</b>	<b>23 450 767</b>	<b>-</b>	<b>1 625 643</b>	<b>-</b>	<b>(5 697 408)</b>	<b>19 379 002</b>

They are no off balance leasing commitment as at 31.12.2022.

## 9. Intangible assets

	2022						
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Goodwill	33 777 803	(22 752 560)	11 025 243	9 210 058	(1 282 141)	(4 140 050)	14 813 110
<b>Total intangible assets</b>	<b>33 777 803</b>	<b>(22 752 560)</b>	<b>11 025 243</b>	<b>9 210 058</b>	<b>(1 282 141)</b>	<b>(4 140 050)</b>	<b>14 813 110</b>

The above mentioned disposal follows the contractually update of the gross value of the goodwill calculated within the framework of the Share Purchase Agreement dated 24 June 2021 between the Bank and BHA Partners AG.

## 10. Other assets and other liabilities

	2022	2021
	CHF	CHF
<b>Other assets</b>		
Indirect taxes	392 810	895 450
Clearing account	-	750 000
Other assets	321 154	804 494
<b>Total other assets</b>	<b>713 964</b>	<b>2 449 944</b>
<b>Other liabilities</b>		
Indirect taxes	1 767 614	2 107 103
Clearing expenses	119 589	78 824
Other liabilities	1 600 312	9 849 616
<b>Total other liabilities</b>	<b>3 487 515</b>	<b>12 035 543</b>

Other liabilities include the remaining consideration to be paid related to the acquisition of BHA Partners SA for an amount of CHF 1 600 312, as per Share Purchase Agreement dated 24 June 2021.

## 11. Assets pledged or assigned to secure own commitments and assets under reservation of ownership

	2022		2021	
	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF
Amounts due from banks	4 416 927	4 779 871	6 479 850	6 144 474
Financial investments	14 389 446	4 663 649	24 743 405	20 854 324
<b>Total pledged / assigned assets</b>	<b>18 806 373</b>	<b>9 443 520</b>	<b>31 223 255</b>	<b>26 998 798</b>

## 12. Liabilities relating to own pension schemes, and number and nature of equity held by own pension schemes

	2022 CHF	2021 CHF
<b>Liabilities relating to own pension schemes</b>		
Amounts due in respect of customers deposits	3 904 059	6 034 216
<b>Total</b>	<b>3 904 059</b>	<b>6 034 216</b>

The pension funds do not hold any shares of the Bank.

### 13. Employer contribution reserves

	NOMINAL VALUE AT CURRENT YEAR END	WAIVER OF USE AT CURRENT YEAR END	NET AMOUNT AT CURRENT YEAR END	NET AMOUNT AT PREVIOUS YEAR END	INFLUENCE OF EMPLOYER CONTRIBUTION RESERVES ON PERSONNEL EXPENSES	
	CHF	CHF	CHF	CHF	2022 CHF	2021 CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 000 000	-	4 000 000	4 000 000	-	-

	OVERFUNDING / UNDER-FUNDING AT END OF CURRENT YEAR	ECONOMIC INTEREST OF THE BANK / FINANCIAL GROUP		CHANGE IN ECONOMIC INTEREST VERSUS PREVIOUS YEAR	CONTRIBUTIONS PAID FOR THE CURRENT PERIOD	PENSION EXPENSES IN PERSONNEL EXPENSES	
	CHF	2022 CHF	2021 CHF	CHF	CHF	2022 CHF	2021 CHF
<b>Economic benefit / economic obligation and the pension benefit expenses</b>							
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 200 000	-	-	-	4 416 990	4 416 990	4 298 694

The employees are affiliated to a pension fund which covers the economical consequences of retirement, death and disability by providing benefits which are, at minimum, in line with the legally established minimum amounts.

Retirement age is 65 for men and 65 for women. However, by accepting a reduction to their benefits, employees can retire earlier, starting at 58 for men and for women. Banque SYZ SA's obligations are limited to the employer's contributions as defined by the regulations of the pension institutions.

The latest financial statements of Banque SYZ's pension institution (established under Swiss GAAP FER 26) show coverage ratio of 116.0% as at 31 December 2021. The pension institution's governing body estimates, that the coverage ratio as at 31 December 2022 will be 100.4% (unaudited). The overfunding is used exclusively for the benefit of the insured members, thus there is no economic benefit to the Bank to be recorded in the balance sheet and in the income statement.

#### 14. Issued structured products

The Bank has not issued any structured products.

#### 15. Bonds outstanding and mandatory convertible bonds

The Bank has not issued any debenture bonds.

#### 16. Value adjustments and provisions, reserves for general banking risks

	2022						
	PREVIOUS YEAR END CHF	USE IN CONFORMITY WITH DESIGNATED PURPOSE CHF	CURRENCY DIFFERENCES CHF	PAST DUE INTEREST, RECOVERIES CHF	NEW CREATIONS CHARGED TO INCOME CHF	RELEASES TO INCOME CHF	BALANCE AT CURRENT YEAR END CHF
Provisions for other business risks	4 549 054	(1 070 423)	89 583	-	877 329	(1 698 085)	2 747 458
Other provisions	-	-	-	-	-	-	-
<b>Total provisions</b>	<b>4 549 054</b>	<b>(1 070 423)</b>	<b>89 583</b>	<b>-</b>	<b>877 329</b>	<b>(1 698 085)</b>	<b>2 747 458</b>
Reserves for general banking risks	-	-	-	-	-	-	-
<b>Value adjustments for default and country risks</b>	<b>6 517 953</b>	<b>(409 932)</b>	<b>(294 459)</b>	<b>-</b>	<b>125 077</b>	<b>(87 252)</b>	<b>5 851 387</b>
<i>of which, value adjustments for default risks in respect of impaired loans / receivables</i>	6 286 690	(409 932)	(294 459)	-	120 340	(87 252)	5 615 387
<i>of which, value adjustments for latent risks</i>	231 263	-	-	-	4 737	-	236 000





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FROM THE SYZ COLLECTION

# Blair Thurman

Born in 1961, lives and works in Upstate New York, USA.

Blair Thurman's influences range from Pop art and Minimalism to relics from childhood, popular music, and 1970s cinema. His standardized forms, pulled from slot-car racetracks, architectural frameworks, and other shapes from daily life, comprise a personal iconography—the fascinations of boyhood working to render the subliminal realm of abstract geometries more idiosyncratic and accessible. Thurman deals with American society and its achievements. This painting is related to his abstract endless circles series.

← **American Sluts (Super Saver), 2010**

Acrylic, on canvas on wood  
153.7 × 14 cm

**17. Bank's capital**

	2022			2021		
	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF
<b>Share capital</b>	<b>33 650 000</b>	<b>3 036 500</b>	<b>33 650 000</b>	<b>32 250 000</b>	<b>3 022 500</b>	<b>32 250 000</b>
Registered "A" shares of CHF 10 each with preferred voting rights, issued and fully paid	30 000 000	3 000 000	30 000 000	30 000 000	3 000 000	30 000 000
Registered "B" shares of CHF 100 each, issued and fully paid	3 650 000	36 500	3 650 000	2 250 000	22 500	2 250 000
<b>Total bank's capital</b>	<b>33 650 000</b>	<b>3 036 500</b>	<b>33 650 000</b>	<b>32 250 000</b>	<b>3 022 500</b>	<b>32 250 000</b>

Voting rights are determined according to the number of shares owned by each shareholder irrespective of the par value. Each registered share of CHF 10 gives one voting right.

**18. Equity securities or options on equity securities held by all executives and directors and by employees**

Under equity-based compensation schemes, share options and share equity of Financière SYZ SA are granted to managers and employees. The schemes are described in note 18 of the annual report of Financière SYZ SA.

**19. Related parties**

	Amounts due from		Amounts due to	
	2022 CHF	2021 CHF	2022 CHF	2021 CHF
Holders of qualified participations	69 545 918	69 292 800	5 025 165	6 790 745
Linked companies	-	-	37 131 965	43 445 133
Transactions with members of governing bodies	2 255 226	1 124 371	301 052	271 413
Other related parties	-	-	-	-

Balance sheet transactions were granted to under market conditions.  
The Bank has off balance sheet commitment of CHF 4 447 857 (CHF 12 300 6230 - 31.12.2021) with Linked companies.

## 20. Holders of significant participations and groups of holders of participations with pooled voting rights

The following hold participations with more than 5% of voting rights :

	2022		2021	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
<b>Direct participation</b>				
With voting rights				
Financière Syz SA	30 000 000	98.80	30 750 000	99.50
<b>Indirect participation</b>				
Eric & Suzanne Syz	16 658 540	86.37	16 658 540	86.37
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 084 650	7.12	3 084 650	7.12
Selmont A/S (Casper Kirk Johansen)	2 753 620	6.35	2 753 620	6.35

## 21. Own shares and composition of equity capital

The Bank does not hold any own shares.

	2022 CHF	2021 CHF
Non-distribuable legal reserves	16 825 000	16 125 000
<b>Total non-distribuable legal reserves</b>	<b>16 825 000</b>	<b>16 125 000</b>

To the extent it does not exceed one-half of the share capital, the capital reserve and the statutory retained earnings reserve may be used only to cover losses or for measures designed to sustain the company through difficult times, to prevent unemployment or to mitigate its consequences.

There are no statutory limitations that apply to the distribution of the voluntary retained earnings reserve.



## 22. Equity participations held by the governing body and compensation report

Equity securities of the Bank are not listed on a stock exchange or similar institution.

## 23. Assets by credit rating of country groups (risk domicile view)

Net foreign exposure RATING CLASS	2022		2021	
	CHF	%	CHF	%
AAA	343 715 621	73.58	371 194 317	71.30
AA+ to AA-	37 216	0.01	225 930	0.04
A+ to A-	8 482 191	1.82	14 083 767	2.71
BBB+ to BBB-	3 880 418	0.83	9 892 800	1.90
BB+ to BB-	8 720 373	1.87	22 724 421	4.37
B+ to B-	16 628 428	3.56	22 409 695	4.31
CCC+ to D	22 823 711	4.89	8 374 114	1.61
Without rating	62 791 711	13.44	71 622 309	13.76
<b>Total</b>	<b>467 079 670</b>	<b>100.00</b>	<b>520 527 353</b>	<b>100.00</b>

The Bank uses the ratings of the Swiss Export Risk Insurance SERV.

## 24. Fiduciary transactions

	2022 CHF	2021 CHF
Fiduciary investments with third-party companies	644 150 086	284 507 749
<b>Total fiduciary transactions</b>	<b>644 150 086</b>	<b>284 507 749</b>

## 25. Managed assets

Breakdown of managed assets	2022 CHF	2021 CHF
<b>TYPE OF MANAGED ASSETS</b>		
Assets in collective investment schemes managed by the Bank	264 680 286	443 177 113
Assets under discretionary asset management agreements	4 817 514 384	5 537 021 462
Other managed assets	8 153 420 319	9 458 785 984
<b>Total managed assets (including double counting)</b>	<b>13 235 614 989</b>	<b>15 438 984 559</b>
<i>Of which double counted items</i>	<i>178 399 162</i>	<i>254 277 093</i>

Development of managed assets (including double counting)	2022 CHF	2021 CHF
<b>TOTAL MANAGED ASSETS AT BEGINNING</b>	<b>15 438 984 559</b>	<b>14 110 661 526</b>
+/- Net new money inflow or net new money outflow	(743 625 733)	(162 067 054)
+/- Price gains / losses, interest, dividends and currency gains / losses	(2 134 390 201)	1 490 390 087
+/- Other effects	674 646 365	-
<b>Total managed assets at end</b>	<b>13 235 614 989</b>	<b>15 438 984 559</b>

The managed assets disclosed include all client assets deposited at the Bank with an investment character as well as client assets managed by the Bank. It does not include assets kept by the Bank but managed by a third party (custody-only).

Other assets qualify as custody-only if the services rendered by the Bank are limited to those of custody and cash management. The Bank had no such assets as at 31 December 2022 and 2021.

Assets under discretionary asset management agreements comprise clients' deposits for which the Bank makes the investment decisions. Other managed assets include those for which the client makes the investment decisions.

Net new money is calculated monthly by totaling the incoming and outgoing client transfers of cash and securities. It does not include currency fluctuations, security price variations as well as internal transfers between the accounts and interest credited to the client deposits. The interest and dividends resulting from the customer's assets as well as the interests, the commissions and fees debited from the client assets are not included either in the net new money calculation.

In 2022, other effects reflect transferred managed assets resulting from the reorganisation within the Group (BHA Partners AG), the discontinuation of certain asset management activities and the sale of portfolio of client assets to another Swiss Bank.





## Information on income statement

### 26. Result from trading activities and the fair value option

	2022 CHF	2021 CHF
<b>Breakdown by business area</b>		
Private Banking (trading operations with clients)	13 537 350	13 778 181
Proprietary trading	2 094 741	1 029 362
<b>Total</b>	<b>15 632 091</b>	<b>14 807 543</b>
<b>Breakdown by underlying risk and based on the use of the fair value option</b>		
Equity securities	(1 210 990)	136 363
Foreign currencies	16 739 727	14 575 611
Commodities / precious metals	103 354	95 569
<b>Total</b>	<b>15 632 091</b>	<b>14 807 543</b>

### 27. Refinancing income and income from negative interest

	2022 CHF	2021 CHF
Negative interest on lending business (reduction in interests and discount income)	2 468 837	4 569 216
Negative interest on customer deposit (reduction in interest expenses)	(1 074 352)	( 974 924)

### 28. Personnel expenses

	2022 CHF	2021 CHF
Attendance fees / retainers paid to governing bodies and salaries	47 082 313	44 854 105
Social insurance benefits	8 458 691	7 734 940
Other personnel expenses	1 264 940	1 222 891
<b>Total</b>	<b>56 805 944</b>	<b>53 811 936</b>

**29. Other operating expenses**

	2022 CHF	2021 CHF
Office space expenses	6 013 766	5 609 802
Expenses for information and communications technology	8 835 875	9 148 453
Fees of audit firm	493 367	526 600
<i>of which, for financial and regulatory audits</i>	425 700	462 200
<i>of which, for other services</i>	67 667	64 400
Professional fees	5 016 073	3 620 888
Outsourcing	9 416 446	9 451 809
Other operating expenses	2 738 189	3 512 441
<b>Total</b>	<b>32 513 716</b>	<b>31 869 994</b>

**30. Material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required**

	2022 CHF	2021 CHF
<b>Extraordinary income</b>		
Extraordinary income resulting from the dissolution of a hidden reserve	-	1 144 582
Gain realized on the sale of specific customers assets	430 000	-
Other income	-	18
<b>Total</b>	<b>430 000</b>	<b>1 144 600</b>
<b>Extraordinary expense</b>		
Other fixed assets sale	(36 800)	-
<b>Total</b>	<b>(36 800)</b>	<b>-</b>

### 31. Indications and motivation for re-evaluations of participation and fixed assets up to the book value

The Bank has not reevaluated any position.

### 32. Presentation of current taxes, deferred taxes and disclosure of tax rate

	2022 CHF	2021 CHF
Current tax expenses	707 679	817 343
<b>Total of taxes</b>	<b>707 679</b>	<b>817 343</b>

Average tax rate weighted on pre-tax operating result is 7.6% for 2022 compare to 19.3% for 2021.

Due to the negative results recorded during the previous years, no income tax is due.

In 2022 and 2021, the tax expenses are composed of the annual equity tax.

#### Losses brought forward that affect the income tax (CHF):

2015	55 480 672
2016	-
2017	2 734 887
2018	5 943 923
2019	-
2020	-
2021	-
<b>Total</b>	<b>64 159 482</b>



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FROM THE SYZ COLLECTION

# Isa Genzken

Born in 1948, lives and works in Berlin, Germany.

Isa Genzken is a contemporary artist working primarily in sculpture, but whose practice also encompasses photography, collage, film, and architecture—frequently at the same time. Genzken's work is built out of the detritus of everyday life, combining seemingly disparate materials into unexpected, new objects that engage with the history of Minimalism and Constructivism in a Post-Modern, Conceptual language. This work refers to the late World Trade Center towers in New York City and are part of her ongoing series on architecture.

## ← Memorial Tower (Ground Zero), 2008

Plastic, tape, spraypaint, acrylic, mirror foil,  
film strip, color print on pape, MDF, casters  
316 × 80.5 × 90 cm





# Information on regulatory capital, leverage ratio and liquidity ratio (LCR)

as at 31 December

	2022 K CHF	2021 K CHF
<b>Eligible capital</b>		
Common Equity Tier 1 (CET1)	166 145	177 319
Tier 1	166 145	177 319
<b>Total capital</b>	<b>166 145</b>	<b>177 319</b>
<b>Risk-weighted assets (amounts)</b>		
Total risk-weighted assets (RWA)	625 392	799 277
Minimum capital requirement	50 031	63 942
<b>Risk-based capital ratios as a percentage of RWA</b>		
Common Equity Tier 1 ratio (%)	26.57	22.2
Tier 1 ratio (%)	26.57	22.2
<b>Total capital ratio (%)</b>	<b>26.57</b>	<b>22.2</b>
<b>Additional CET1 buffer requirements as a percentage of RWA</b>		
Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5
Countercyclical buffer requirement (%)	-	-
Bank G-SIB and/or D-SIB additional requirements (%)	-	-
Total of bank CET1 specific buffer requirements (%)	2.5	2.5
CET1 available after meeting the bank's minimum capital requirements (%)	18.57	14.2
<b>Targeted capital ratio in accordance with Annex 8 CAO (in % of RWA)</b>		
Capital buffer in accordance with Annex 8 CAO (%)	3.2	3.2
Countercyclical buffer (Articles 44 and 44a CAO) (%)	0.1	-
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.5	7.4
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9.1	9.0
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.3	11.2

Information on regulatory capital, leverage ratio and liquidity ratio (LCR)

	2022 K CHF	2021 K CHF
<b>BASEL III Leverage ratio</b>		
Total Basel III leverage ratio exposure measure	1 782 447	2 192 735
Basel III leverage ratio (%)	9.32	8.1
<b>Liquidity Coverage Ratio</b>		
Total HQLA	498 813	713 592
Total net cash outflow	338 011	440 238
LCR (%)	147.6	162.1
<b>Net Stable Funding Ratio</b>		
Total available stable funding	1 115 339	1 351 316
Total required stable funding	631 045	691 697
NSFR (%)	176.74	195.4

	2022-Q4 CHF	2022-Q3 CHF	2022-Q2 CHF	2022-Q1 CHF
<b>Liquidity coverage ratio</b>				
Total stock of high quality liquid assets	577 151 748	832 377 974	989 265 022	913 748 011
Total net cash outflows	362 453 368	459 158 324	497 377 568	451 964 828
Liquidity coverage ratio (in %)	159.2	181.3	198.9	202.2
	2021-Q4	2021-Q3	2021-Q2	2021-Q1
	167.0	177.6	191.3	202.1

Data related to prior years can be found in the last annual reports available upon request from the Bank's head office.

# Report of the statutory auditor

## to the General Meeting of Bank Syz Ltd, Geneva

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Bank Syz Ltd (the Company), which comprise the balance sheet as at 31 December 2022, income statement and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 11 to 49) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate to the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

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

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Christophe Kratzer  
Audit expert  
Auditor in charge



Jonathan Derungs  
Audit expert

Geneva, 25 April 2023



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# Governance

BANK SYZ LTD

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## Board of Directors

**Philippe Milliet<sup>2</sup>**, Chairman  
Since April 2022

**Jean-Blaise Conne<sup>1,2</sup>**, Vice-chairman  
Since April 2019

**Eric Syz**, Member  
Since April 2019

**Suzanne Syz**, Member  
Since April 2019

**Giovanni Vergani<sup>1,2</sup>**, Member  
Since June 2019

**Marlene Nørgaard Carolus**, Member  
Since April 2020

**Philippe Reiser<sup>2</sup>**, Chairman  
Until April 2022

1. Audit, risk and regulatory committee

2. Independent board member

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## BIOGRAPHIES



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**Philippe Milliet**  
Chairman, Since April 2022

A Swiss national, Philippe Milliet Board member by Cendres + Métaux Holding SA (Chairman), by Banque Cantonale du Jura and Perrin Holding SA. Most notably, he has worked at McKinsey, primarily in pharmaceuticals and insurance, served as the CEO of Unicable, in the banking information technology sector, been the head of the Health Division at Galenica, in charge of Distribution, OTC and Retail and acted as Head of the Sheet- Feed Business Unit in the Executive Committee of the Bobst Group. He also acted by Swiss Post as vice-Chairman for twelve years. A pharmacist by training, he received an MBA from the University of Lausanne.



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**Jean-Blaise Conne**  
Vice-chairman

Jean-Blaise Conne, a Swiss national, is an independent director. He is a Board member and an Audit Committee member of Swiss banks and insurance companies. He spent 40 years with PwC in Switzerland, assuming client and management roles, until his retirement in 2015. He is a Swiss Audit Expert and was a FINMA licensed auditor for banks, securities dealers and investment funds. He was the lead auditor for several private banks, cantonal banks and funds registered in Switzerland.





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**Eric Syz**

Member

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Eric Syz started off his financial career in London before moving to Wall Street in 1981. He worked for Lombard Odier in Geneva for ten years, where he focused on institutional asset management, mergers and acquisitions, the design and promotion of group products and the analysis of hedge funds. In 1996, he founded the Syz Group with Alfredo Piacentini and Paolo Luban. The latter both left the company in 2014, leaving the Syz family in control of almost all of the company's shares.



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**Giovanni Vergani**

Member

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A Swiss national, Giovanni Vergani founded ADDWISE in 2014 a consultancy firm that supports financial institutions in the activities of Private Banking and Wealth Management. Prior to that, Giovanni Vergani was Managing Director at Credit Suisse working in the Private Banking division for over 18 years. He witnessed various phases which radically shaped the industry, developing a strong insight into relevant dynamics of Wealth management. Giovanni Vergani holds a PhD from the Swiss Federal Institute of Technology in Zürich.



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**Philippe Reiser**

Chairman, Until April 2022

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Philippe Reiser is Managing Partner and founder of Compagnie Privée de Gestion Primatrust SA, an independent multifamily office incorporated in Geneva in 1993. Prior to that, he was active for more than 20 years in international private banking.



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**Suzanne Syz**

Member

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A Swiss entrepreneur in fine jewelry design, Suzanne Syz founded her boutique in 2002 in Geneva that received recognition for its humour, talent and for offering each season enjoyable and atypical pieces, by some of the most gifted craftsmen who are not afraid of her technical challenges or ideas. Prior to that, she worked in Zurich, Paris and New York in the fashion industry. Ever since her encounters with the art world's legendary stars like Andy Warhol, Jean-Michel Basquiat while living in New-York in the 1980s, her lifelong passion for contemporary art has guided her and Eric Syz, co-founder of Syz Group, to build an inspiring private art collection of young talent emerging contemporary artists. Her passion for contemporary has led her to collaborate every year since 2016 with international artists such as John Armleder, Alex Israel, Sylvie Fleury and Kerstin Brätsch for her jewelry displays at leading art fairs around the world.



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**Marlene Nørgaard Carolus**

Member

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Marlene Nørgaard Carolus is an innovative multi-family officer with a strong digital pedigree. Listed as one of the top 100 most influential women in Denmark, she has been appointed to multiple boards of financial companies since 2004, including the executive board of Danske Bank International. Currently, Ms. Nørgaard Carolus is working independently as a Trusted Advisor and serves as a non-executive member on the boards of various businesses and non-profit organizations, including FORMUE A/S, Scan-Bee A/S, Esper & Olga Foundations and Maternity Foundation. Marlene Nørgaard Carolus graduated from Copenhagen Business School with an EMBA degree and earned board certificates from CBS, Harvard University, as well as a certificate in Exponential Technologies from Singularity University, California.

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## Executive Committee

**Yvan Gaillard**, Chief Executive Officer

**Nicolas Syz**, Head of Private Banking

**Alexandre de Montbas**, Chief Financial Officer

**Catherine Motamedi**, General Counsel

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## BIOGRAPHIES



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**Yvan Gaillard**  
Chief Executive Officer

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Yvan Gaillard is the CEO of Bank Syz. He joined Syz Group in 2016 as Chief Operating Officer and subsequently became Deputy CEO, taking on his current role in 2019. He previously held a range of managerial positions at Banque Pictet & Cie SA for 18 years. He holds a Master of Science (M. Sc.) degree in Information Technology from the Swiss Federal Institute of Technology (EPFL).



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**Nicolas Syz**  
Head of Private Banking

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Nicolas Syz joined the Syz Group in 2017 as Head of Business Development for Bank Syz, before becoming Head of Private Banking in 2019. Previously, he worked for UBS in Zurich and Firmenich in Paris, London and Singapore. He holds a Master of Science in Management, Marketing Specialization from the University of Lausanne and also a Master in Finance and Strategy from Sciences Po, University of Paris.



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**Alexandre de Montbas**

Chief Financial Officer

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Alexandre de Montbas joined Syz Group as Chief Financial Officer in 2021. He began his career with PwC in Paris before joining the French Ministry of Foreign Affairs and then the United Nations. Before joining the Syz Group he had worked for the Pictet Group since 2012, initially as a Project Manager, then for 6 years as Chief Financial Officer and a member of the Executive Committee for Pictet Wealth Management. He holds an MBA from INSEAD.



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**Catherine Motamedi**

General Counsel

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Catherine Motamedi joined SYZ Group in 2019 as General Counsel (Legal and Compliance). She is a Swiss qualified lawyer who left private practice in 2011 to join the Edmond de Rothschild Group where she held several senior management positions in relation with legal, regulatory & tax issues and projects. She holds a law degree from the University of Geneva and is a Swiss qualified lawyer (Bar admission in Geneva).

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## Head of agencies

### ZURICH

Dominik Staffelbach, Head of Private Banking Switzerland

### LOCARNO

Simone Crivelli, Head of Locarno Agency

### LUGANO

Martino Manzoni, Head of Lugano Agency

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## Internal Audit

Lionel Noetzlin, Head of Internal Audit

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## Head of international locations

### ISTANBUL

Pinar Akpınar Yüksel, Representative Officer Türkiye

### JOHANNESBURG

Viviana Van Agtmaal, Head of Johannesburg Representative Office

### MONTEVIDEO

Rodolfo Rodriguez, Managing Director of Syz Wealth Management

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## External Auditors

PriceWaterhouseCoopers SA, pwc.ch







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# Our Presence

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## Geneva

### Bank Syz Ltd

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## Montevideo

### Syz Wealth Management SA

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## Zurich

### Bank Syz AG

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## Istanbul

### Banque Syz SA

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## Lugano

### Banque Syz SA

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## Johannesburg

### Banque Syz SA

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## Locarno

### Banque Syz SA

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## Find the right expertise

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### Impressum

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Photos credits: Annik Wetter

Art Pieces from the Syz Collection

This document is published in English. It is also available in PDF and digital format for download from our website, [syzgroup.com/privatebanking](https://syzgroup.com/privatebanking)

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