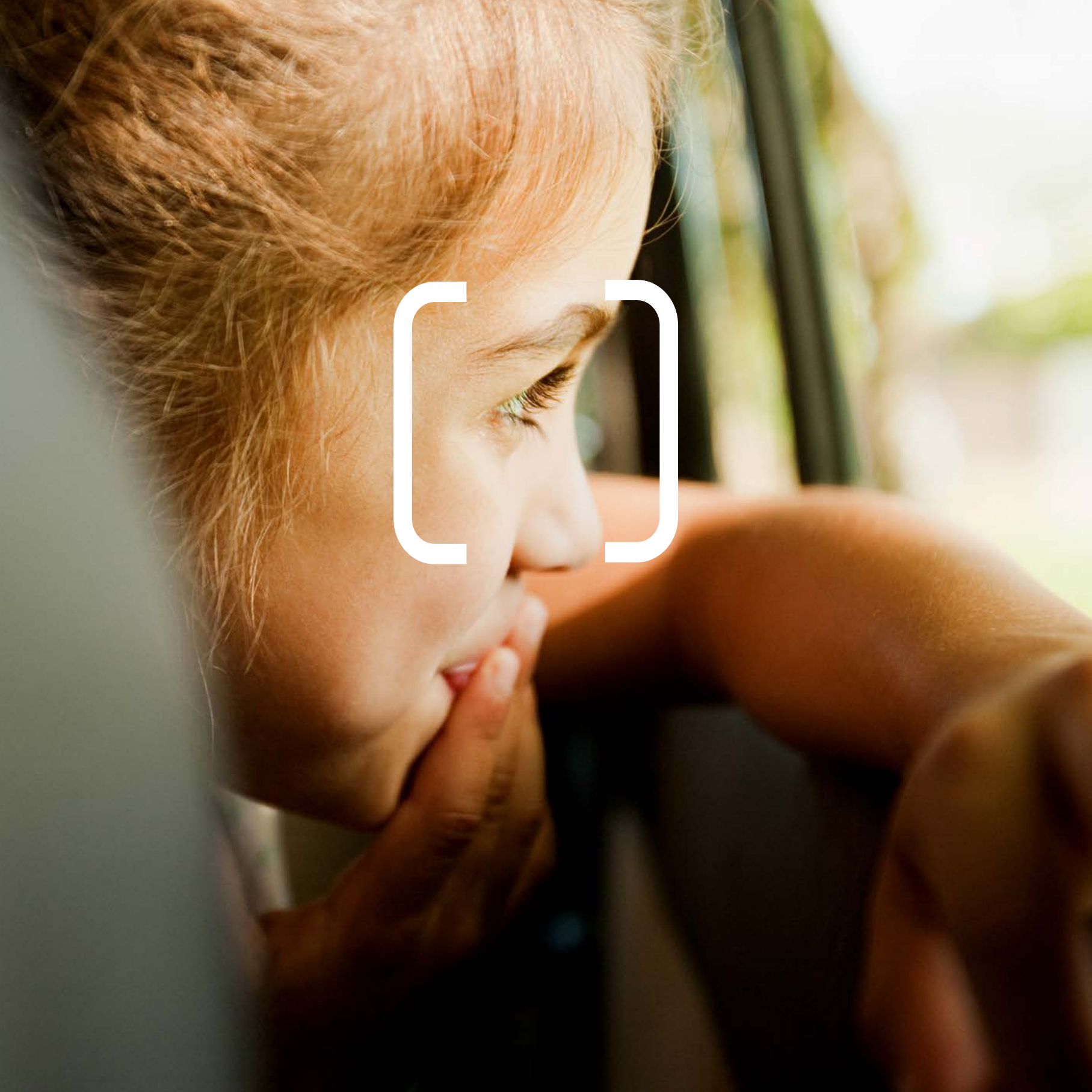


Bank Syz Ltd —

Annual Report

2020



“Preserve and grow your wealth for the future with a private bank that understands what matters to you. Invest for the long-term, for your family with ours.”

We're here to help you to protect, grow, enjoy, transmit, and give purpose to your wealth. We founded Syz to offer an alternative to the traditions of Swiss Private Banking. Instead of secrecy and product pushing we're focused on asking the right questions, listening to what you tell us, delivering good performance, and providing great service. Put your wealth to work for the days, decades and generations ahead with Syz, for the future...



Delivering Performance Through 2020

2020 delivered the greatest economic and social shock of our working lives. Despite the challenges to our health at a personal and global level, still, the support of governments and central banks meant that our economies and even markets have weathered the challenges of a year none of us are likely to forget.

The economic shocks had a volatile impact on valuations, testing our investment philosophy. We were gratified to see that this investment model, first put in place in 1996, proved robust and allowed us to report resilient returns to our clients. For the portfolios that we manage on behalf of clients, these returns were often significantly ahead of our peers.

Once again, the pandemic proved that investing through a crisis demands a combination of skill, experience, and cool heads. In phases of extreme market volatility, that can mean taking difficult decisions. We were able to mitigate the risks that otherwise undermine portfolio performance.

One of our roles as wealth managers, is to help clients to achieve their long-term goals through sound decisions. As the pandemic struck, we had to react fast. By applying the data gathered from market indicators, we were able to cut exposures early, and significantly, reinvest quickly, as early as the end of March 2020. The year also showed that sometimes, it pays to pay for a little portfolio protection, specifically in the form of put options; last year the gains far outweighed the costs.

By the time we reached the second half of 2020 and new lockdowns, a combination of fiscal stimulus and changed work patterns created opportunities in everything related to work-from-home and locked-down living. Then, toward the end of the year we took advantage of the equity market rallies to reinvest in value sectors, as we saw the first signs of inflation in many years.

While we see rising yields and interest rate expectations on the back of recovering economies in 2021, longer-term, we believe that we are still in a deflationary environment. We have labelled this 'Japanification.' The underlying levels of economic growth remain

low and inflationary pressures, at least in 2021, are more about catching-up with the ongoing recovery.

This is providing tactical opportunities to capitalise on higher growth and inflation in the first part of 2021. The recovery is temporarily challenging duration risk and structural growth equity positions as markets turn to cyclical sectors.

Gold played a role in contributing to cushioning some of the market's downturns in March 2020, and just like other assets, we had to manage our allocation tactically along with long-duration US treasuries throughout the year. From a geographic point of view, we actively increased our investments in China to create a direct exposure to the country, which became one of the best performing regions.

From an investment perspective then, in 2021 we need to maintain an active approach to seizing possibly short-lived opportunities, without taking an eye from the broader environment.

In 2020, video streaming technologies allowed us to remain in close contact with our clients, including through online events to offer expertise and address concerns. Communication technologies gave us the chance to interact more frequently with clients, reacting more quickly than if we had merely relied only business trips and in person meetings. The process of on-boarding clients in 2020 of course became more dependent on technology and these processes will keep evolving in sophistication as we work through the pandemic.

Last year, we continued to adapt our global footprint so that our locations better suit our clients' changing needs. Specifically, we closed our Miami office, completed a management buy-out in the Bahamas and opened a representative office in Istanbul. Our footprint will continue to evolve over the coming years as we look to strengthen our presence in our existing offices in Switzerland and seek ways to better serve clients in Latin America and in Africa.

We have also developed a Syz "ex-custody" offering, which allows clients to leave their assets deposited with other banks,

while benefiting from our discretionary portfolio management or advisory and trading services. This offer streamlines the onboarding process and provides consolidated reporting for clients' portfolios, simplifying their experience of working with several advisors.

Furthermore we extended our wealth planning offering by launching a Family & Investment Office (FIO). Our wealth planning capability is structured to work with clients worldwide through a select group of partners with specific expertise in areas such as pension planning, wealth transfer, mobility, and philanthropy planning. In 2020, the launch of our FIO brings an integrated, cross-functional and multi-disciplinary approach to wealth planning, whereby the team can call on all the bank's areas of activities to find solutions that best serve clients' present and future projects. For example, in addition to traditional discretionary and active advisory services, it offers clients direct access to its trading room, specific forex mandates, tailored alternative and private equity investments, along with exclusive partnerships for capital raising, merger & acquisition and strategic advisory. As a result, the FIO provides a tailored approach built around clients' personal, family, business and wealth objectives.

For our independent manager clients, the team continued to focus on offering a full range of custody and investment services. We developed new relationships with independent managers in Switzerland. Additionally, we helped some of the independent managers we work with to build their managed portfolios by giving them direct access to our investment experts and our trading platform, as well as extending their loan book strategy. As the regulatory landscape for our clients evolves, and the demands on their businesses have increased in recent years, it has become more difficult for some managers to operate viably. While we have been often able to help them to find solutions for their businesses, we also believe that the environment is stabilizing, as regulators have recognized the value of offering investors choice from a broad range of banks, wealth managers and independent advisors.

Leveraging Group Expertise

The Group remains convinced that performance in a 'Japanified' world requires access to alternative wealth management instruments. These tools can offer uncorrelated returns. This is why since 2018 we have developed Syz Capital, a business that provides qualified clients the chance to invest alongside the Syz family and access alternative sources of return including direct private equity, special situations, uncorrelated strategies and hedge funds. Many of these investments are traditionally hard to access for private clients but through Syz Capital, we are able to offer our clients the opportunity to invest in some opportunities which they would have traditionally been excluded from accessing.

The team has managed to provide investors high single-digit to double-digit returns through the year and is working hard to add focused investment strategies and thematic opportunities.

As banks began in recent years to pass on the costs of holding cash, including for smaller sums, our money market clients have increasingly sought our expertise to mitigate short-duration costs in Swiss francs, euros and US dollars. Syz Asset Management is invited to tender on most institutional fixed income mandates in Switzerland as one of the key players in this space. We also continue to see demand for our Swiss-domiciled Green Bond offering, the first of its kind, which offers clients the opportunity to proactively support a sustainable, carbon-neutral economy. Our approach earned Syz Asset Management a position among the top ten ESG asset managers in Switzerland by the Hirschel & Kramer Responsible Investment Brand Index (RIBI TM) 2020.

We also continued to reinforce our advisory platform while deepening our investment talent pool. Finally, we look forward to welcoming a new Head of Advisory in 2021. Despite the challenges of 2020, we are proud that the hard work and professionalism of all our staff and are pleased to report a net profit of CHF 4.2 million for the private bank.

The private bank maintains ambitious targets to attract new clients in the next few years, both through organic growth as well as appropriate acquisitions of like-minded wealth managers.

We believe that the structural decisions taken in recent years for the business, while sometimes difficult, position us well to offer our clients excellent opportunities through our work together, for the future....



Philippe Reiser
Chairman, Board of Directors



Yvan Gaillard
CEO, Bank Syz Ltd

FROM THE SYZ COLLECTION:
David Hominal, Untitled, 2015_Oil on canvas, 220 × 180 cm



Annual Report 2020

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Balance sheet as at 31 December

	2020	2019
	CHF	CHF
ASSETS		
Liquid assets	791 389 262	561 534 045
Amounts due from banks	148 363 627	127 780 078
Amounts due from customers	724 030 022	784 183 626
Mortgage loans	45 279 800	17 004 900
Trading portfolio assets	33 750 427	108 160 443
Positive replacement values of derivative financial instruments	23 363 851	34 164 842
Financial investments	147 176 455	212 485 695
Accrued income and prepaid expenses	18 930 306	35 072 428
Participations	4 000 000	-
Tangible fixed assets	27 861 987	33 511 737
Intangible assets	13 965 308	16 905 373
Other assets	1 417 396	2 036 595
Total assets	1 979 528 441	1 932 839 762
Total subordinated claims	-	-
LIABILITIES		
Amounts due to banks	26 363 998	154 842 816
Amounts due in respect of customer deposits	1 671 815 611	1 481 417 578
Trading portfolio liabilities	467 048	134 534
Negative replacement values of derivative financial instruments	26 565 652	33 821 408
Accrued expenses and deferred income	25 331 654	33 040 919
Other liabilities	3 424 896	2 510 062
Provisions	7 706 557	13 379 370
Bank's capital	31 500 000	31 500 000
Statutory capital reserve	59 770 818	59 770 818
Statutory retained earnings reserve	2 669 000	2 669 000
Profit carried forward	119 753 257	112 636 358
Profit	4 159 950	7 116 899
Total liabilities	1 979 528 441	1 932 839 762
Total subordinated liabilities	-	-

OFF-BALANCE SHEET TRANSACTIONS	2020	2019
	CHF	CHF
Contingent liabilities	46 841 818	49 393 825
Irrevocable commitments	2 996 000	3 526 000
Obligations to pay up shares and make further contributions	93 055 664	61 256 817

Income statement as at 31 December

	2020 CHF	2019 CHF
RESULT FROM INTEREST OPERATIONS		
Interest and discount income	6 967 262	12 862 490
Interests and dividend income from financial investments	4 154 156	7 138 936
Interest expenses	589 971	276 043
Gross result from interest operations	11 711 389	20 277 469
Changes in value adjustments for default risks and losses from interest operations	(6 303 965)	-
Subtotal net result from interest operations	5 407 424	20 277 469
RESULT FROM COMMISSION BUSINESS AND SERVICES		
Commission income from securities trading and investment activities	88 239 811	102 980 311
Commission income from lending activities	487 810	330 578
Commission income from other services	1 607 896	1 997 653
Commission expenses	(20 072 478)	(26 535 817)
Subtotal result from commission business and services	70 263 039	78 772 725
Result from trading activities and the fair value option	12 468 959	15 710 043
OTHER RESULT FROM ORDINARY ACTIVITIES		
Result from the disposal of financial investments	4 396	(102 904)
Other ordinary income	7 554 568	13 566 424
Other ordinary expenses	(1 649 952)	(1 371 089)
Subtotal other result from ordinary activities	5 909 012	12 092 431
OPERATING EXPENSES		
Personnel expenses	(53 480 070)	(65 599 293)
General and administrative expenses	(31 343 140)	(42 268 561)
Subtotal operating expenses	(84 823 210)	(107 867 854)

INCOME STATEMENT AS AT 31 DECEMBER

	2020	2019
	CHF	CHF
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(10 594 834)	(11 265 101)
Changes to provisions and other value adjustments, and losses	4 961 390	(389 382)
Operating result	3 591 780	7 330 331
Extraordinary income	1 412 094	843 787
Extraordinary expenses	(19 866)	(8 620)
Taxes	(824 058)	(1 048 599)
Profit	4 159 950	7 116 899

Proposed appropriation of available earnings

	CHF
Profit	4 159 950
Profit carried forward	119 753 257
Distributable profit	123 913 207
Total at the disposal of the General Meeting	123 913 207
Allocation to statutory retained earnings reserve	-
Dividend payment	(8 000 000)
New amount carried forward	115 913 207

FROM THE SYZ COLLECTION:

Louise Lawler

Hey!, 2012_ Photograph and mount with text, 51.4 × 40 cm

Pencil, 1991_ Photograph and mount with text, 41 × 35.5 cm



Louise Lawler

(1947 in Bronxville, New York, lives and works in Brooklyn, New York)

Since the late 1970s, the American artist Louise Lawler has used photography in an approach close to the art of appropriation, based on the reworking of pieces by other artists. However, instead of taking other works directly for her own use, Lawler is primarily interested in the dialogue between the compositions and their context. Lawler's photographs thus render visible the different systems within the art world, including museum exhibitions, the behind-the-scenes of storerooms, and collector's homes. The distinguishing characteristic of all the photographs in this series is the inclusion of text, which Lawler has had printed on the mount.

In *Statue Before Painting, Perseus with the Head of Medusa, Canova*, part of a statue by the Italian sculptor Antonio Canova has been photographed in a room in the Metropolitan Museum of New York.

In *Hey!*, one of Claes Oldenburg's sculptures can be seen during the mounting of an exhibition at the Museum Ludwig in Cologne.

In *She Wanted to Know More About This Statue*, in contrast, an antique sculpture has simply been placed on a pedestal with wheels, in what one imagines to be a storage space.

The pencil depicted in *A Pencil* is a direct reference to the art market and to Sotheby's, the famous auction house.

Skin from Angola, bought in Portugal brings together a zebra rug and a painting by Lucio Fontana.

Not Cindy, whose title is a tribute to Cindy Sherman, another major artist of the art of appropriation, shows the back view of a seated woman, working in a gallery and facing a painting by Ed Ruscha.

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
Equity at start of current period	31 500 000	59 770 818	2 669 000	112 636 358	7 116 899	213 693 075
APPROPRIATION OF RESULT 2019						
Net change in retained earnings brought forward	-	-	-	7 116 899	(7 116 899)	-
Profit 2020	-	-	-	-	4 159 950	4 159 950
Equity at end of current period	31 500 000	59 770 818	2 669 000	119 753 257	4 159 950	217 853 025

Notes to the financial statements

Business name, legal form and domicile

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

The Bank's headcount as at 31 December 2020, expressed in terms of full-time employments, amounted to 219.45 employees, compared to 247.15 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 accompanying reliable assessment 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

Amounts due from banks, amounts due from customers and mortgage 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 operations and use of 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 also uses 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 risk 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 risk 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 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 expense”.

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 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 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 expense”.

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 amortisation of tangible fixed assets and intangible assets”. The estimated operating lives of specific categories of intangible assets are as follows:

- Goodwill max. 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 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 expense”.

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 liabilities 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 determine each year the level of award, if any, of Financière SYZ shares to the employees of the Group. The first and the second half of granted shares can only be exercised after 3 years and 5 years respectively. Employees having shares may on a voluntary basis sell these shares to Financière SYZ or to any other entity of the Group at a selling price based on a formula defined in the plan. At the end of their working contract, it is mandatory that employees sell their shares to Financière SYZ either at fair value or at cost depending on the situation. Financière SYZ owns a preemption right allowing it to purchase at any time in all or in part shares from a beneficiary.

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 operations and use of the fair value option".

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

	2020	2019
CLOSING RATE		
USD	0.8839	0.9684
EUR	1.0816	1.0870
GBP	1.2083	1.2828



RISK MANAGEMENT

RISK ASSESSMENT

Quarterly, the Board of Directors analysed the main risks the Bank is exposed to: essentially these concern financial risks, market risks, credit risks, operational risks 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 25 June 2020, the Board has approved the Group-wide Risk Governance Framework and its appendices which define the global risk appetite and trading portfolio limits. In its meeting of 26 November 2020 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 every 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, through 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 scheme of competencies 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.

MARKET RISKS

The 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 maturities 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 client 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, he 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 in accordance with the circulars of the FINMA 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 positions for own account is 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 Officer 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 Officer keeps up to date with legal developments coming from the supervisory bodies, the government, the parliament and other organisms. He supervises as well over the updating of the 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.

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 stake. 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. 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 residential 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 on behalf of the Bank. 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, as well as liquidity deposits.

Process for determining the value adjustments and provisions

Any new value adjustments and provisions needed are identified by the process described above. Further, the known risk exposures already identified as at risk are reassessed at each balance sheet date and the value adjustments are adjusted, if necessary. Committees assess and approve all of the value adjustments created for the risk exposures. Then, approval is given by the executive management and the board of directors.

FROM THE SYZ COLLECTION:

John Baldessari, Object (with Flaw), 1988_Colour lithograph, 257.8 × 142.2 cm



John Baldessari

(1931 in National City, California, lives and works in Santa Monica)

The Californian artist John Baldessari is one of the most important figures in American conceptual art, particularly through his Text Paintings of the 1960s, printed with instructional sentences on art. In the 1970s and 1980s, Baldessari began to produce more and more works involving the appropriation of photographs. He covers the people's faces with coloured dots, making them anonymous and altering the significance of the image. These works have gradually become increasingly complex. By connecting several images, and moving away from the rectangular format, Baldessari creates compositions made up of several parts, thus establishing genuine narrative structures

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 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

Bank outsourced the provision and maintenance of its IT system. The Bank used 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 2020.

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	
LOANS (BEFORE NETTING WITH VALUE ADJUSTMENTS)				
Amounts due from customers	-	651 367 360	79 656 775	731 024 135
Mortgage loans	45 279 800	-	-	45 279 800
Total loans current year (before netting with value adjustments)	45 279 800	651 367 360	79 656 775	776 303 935
Total loans previous year (before netting with value adjustments)	26 488 167	699 635 337	75 816 987	801 940 491
Total loans current year (after netting with value adjustments)	45 279 800	651 367 360	72 662 662	769 309 822
Total loans previous year (after netting with value adjustments)	26 488 167	699 635 337	75 065 021	801 188 526
OFF-BALANCE-SHEET				
Contingent liabilities	-	44 990 558	1 851 260	46 841 818
Irrevocable commitments	-	-	2 996 000	2 996 000
Obligations to pay up shares and make further contributions	-	93 055 664	-	93 055 664
Total off-balance-sheet current year	-	138 046 222	4 847 260	142 893 482
Total off-balance sheet previous year	-	91 680 891	22 495 751	114 176 642
	GROSS DEBT AMOUNT CHF	ESTIMATED LIQUIDATION VALUE OF COLLATERAL CHF	NET DEBT AMOUNT CHF	INDIVIDUAL VALUE ADJUSTMENTS CHF
IMPAIRED LOANS				
Current year	6 994 113	-	6 994 113	6 994 113
Previous year	751 965	-	751 965	751 965

Impaired loans represent 0.9% of the total loans granted to customers as of 31 December 2020 (0.1% as of 31 December 2019).

The increase of impaired loans comes from a few number of customers with overdrafts as of 31 December 2020, following losses caused by the high volatility in the financial markets in the context of the COVID-19 crisis.

3. TRADING PORTFOLIOS

	31.12.2020	31.12.2019
	CHF	CHF
ASSETS		
Trading portfolio assets		
Debt securities, money market securities / transactions	22 004 873	69 993 356
<i>of which, listed</i>	22 004 873	69 993 356
Equity securities	11 745 554	38 167 068
Other trading portfolio assets	-	19
Total trading portfolio assets	33 750 427	108 160 443
Total assets	33 750 427	108 160 443
<i>of which, determined using a valuation model</i>	-	-
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	21 699 570	60 076 134
LIABILITIES		
Trading portfolio liabilities		
Equity securities	467 048	134 534
Total trading portfolio liabilities	467 048	134 534
Total liabilities	467 048	134 534
<i>of which, determined using a valuation model</i>	-	-

4. DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

	TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
	POSITIVE REPLACEMENT VALUES CHF	NEGATIVE REPLACEMENT VALUES CHF	CONTRACT VOLUMES CHF	POSITIVE REPLACEMENT VALUES CHF	NEGATIVE REPLACEMENT VALUES CHF	CONTRACT VOLUMES CHF
FOREIGN EXCHANGE/PRECIOUS METAL						
Forward contracts	7 131 534	12 831 910	857 130 902	-	-	-
Combined interest rate currency swaps	13 953 070	11 472 466	1 586 121 528	-	-	-
Options (OTC)	2 184 828	2 166 857	75 514 908	-	-	-
Total foreign exchange/precious metal	23 269 432	26 471 233	2 518 767 338	-	-	-
EQUITY SECURITIES/INDICES						
Options (OTC)	94 419	94 419	7 684 716	-	-	-
Total equity securities/indices	94 419	94 419	7 684 716	-	-	-
Total before netting agreements	23 363 851	26 565 652	2 526 452 054	-	-	-
<i>of which, determined using a valuation model</i>	23 363 851	26 565 652	2 526 452 054	-	-	-
Total Previous year	34 164 842	33 821 408	5 163 589 183	-	-	-
<i>of which, determined using a valuation model</i>	34 164 842	33 821 408	5 163 589 183	-	-	-
Total after netting agreements	23 363 851	26 565 652	2 526 452 054	-	-	-
Total Previous year	34 164 842	33 821 408	5 163 589 183	-	-	-

BREAKDOWN BY COUNTERPARTY

	CENTRAL CLEARING HOUSES CHF	BANKS AND SECURITIES DEALERS CHF	OTHER CUSTOMERS CHF
	Positive replacement values after netting agreements	-	18 436 658

5. FINANCIAL INVESTMENTS

	BOOK VALUE		FAIR VALUE	
	2020 CHF	2019 CHF	2020 CHF	2019 CHF
Debt securities	147 040 794	212 349 885	148 501 945	214 422 323
<i>of which, intended to be held to maturity</i>	147 040 794	212 349 885	148 501 945	214 422 323
<i>of which, not intended to be held to maturity (available for sale)</i>	-	-	-	-
Equity securities	135 661	135 810	196 005	214 729
<i>of which, qualified participations (at least 10% of capital or votes)</i>	-	-	-	-
Total	147 176 455	212 485 695	148 697 950	214 637 052
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	13 263 491	25 646 679	13 500 592	25 881 868

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	113 593 699	24 976 412	8 470 683	-	-	-

6. PARTICIPATIONS

	ACQUISITION COST CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS CHF	DISPOSALS CHF	BOOK VALUE CURRENT YEAR CHF	MARKET VALUE CHF
Participations without market value	-	-	4 000 000	-	4 000 000	-
Total participations	-	-	4 000 000	-	4 000 000	-

In April 2020, the Bank created a new company Syz Asset Management AG with a capital of CHF 4 million.

7. COMPANIES IN WHICH THE BANK HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

COMPANY NAME AND DOMICILE	BUSINESS ACTIVITY	CAPITAL (IN 1,000S) CHF	SHARE OF CAPITAL (IN %)	(1) SHARE OF VOTES (IN %)	HELD DIRECT	HELD INDIRECT
Syz Asset Management AG, Zurich	Investment management	4 000	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

	2020							
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	RECLASSIFICATIONS	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Building for use of the Bank	-	-	-	-	-	-	-	-
Proprietary or separately acquired software	31 408 633	(12 783 096)	18 625 537	-	1 767 235	-	(6 282 498)	14 110 274
Other tangible fixed assets	22 305 380	(7 419 180)	14 886 200	-	2 376 309	(2 138 525)	(1 372 271)	13 751 713
Total tangible fixed assets	53 714 013	(20 202 276)	33 511 737	-	4 143 544	(2 138 525)	(7 654 769)	27 861 987

They are no off balance leasing commitment as at 31.12.2020.

9. INTANGIBLE ASSETS

	2020							
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	RECLASSIFICATIONS	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Goodwill	33 777 803	(16 872 430)	16 905 373	-	-	-	(2 940 065)	13 965 308
Other intangible assets	1 253 515	(1 253 515)	-	-	-	-	-	-
Total intangible assets	35 031 318	(18 125 945)	16 905 373	-	-	-	(2 940 065)	13 965 308

10. OTHER ASSETS AND OTHER LIABILITIES

	2020	2019
	CHF	CHF
OTHER ASSETS		
Indirect taxes	670 078	562 098
Other assets	747 318	1 474 497
Total other assets	1 417 396	2 036 595
OTHER LIABILITIES		
Indirect taxes	2 540 621	1 955 201
Clearing expenses	135 945	27 326
Other liabilities	748 330	527 535
Total other liabilities	3 424 896	2 510 062

11. ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND ASSETS UNDER RESERVATION OF OWNERSHIP

	2020		2019	
	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF
Trading portfolio assets	21 699 570	8 287 201	69 725 922	59 237 531
Total pledged / assigned assets	21 699 570	8 287 201	69 725 922	59 237 531
Assets under reservation of ownership	-	-	-	-

12. LIABILITIES RELATING TO OWN PENSION SCHEMES, AND NUMBER AND NATURE OF EQUITY HELD BY OWN PENSION SCHEMES

	2020 CHF	2019 CHF
LIABILITIES RELATING TO OWN PENSION SCHEMES		
Amounts due in respect of customers deposits	6 125 582	4 075 092
Total	6 125 582	4 075 092

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 CUR-RENT 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	2020 CHF	2019 CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 000 000	-	4 000 000	4 000 000	-	-

ECONOMIC BENEFIT / ECONOMIC OBLIGATION AND THE PENSION BENEFIT EXPENSES	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	2020 CHF	2019 CHF	CHF	CHF	2020 CHF	2019 CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	13 250 000	-	-	-	5 183 389	5 183 389	5 431 393

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 64 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 108.8% as at 31 December 2019. The pension institution's governing body estimates, that the coverage ratio as at 31 December 2020 will be 110.2%. 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.

FROM THE SYZ COLLECTION:

Rosemarie Trockel, Ostblock 2, 2009_ Glazed ceramic, 73 × 72 × 21 cm



Rosemarie Trockel

(1952 in Schwerte, lives and works in Cologne)

What is striking about the work of the German artist Rosemarie Trockel is above all its great diversity, whether in terms of the medium (drawings, paintings, collages, videos, installations, artist's books, ceramics, etc.), or as regards its thematic or formal qualities. In the Cologne of the 1980s, within the contemporary male-dominated artistic context, Rosemarie Trockel gained recognition for her feminist art that questions the various types of power relations, whether social, political or economic. Her most emblematic body of work from this period was a series of paintings in wool - a material with female connotations - created using a computerised knitting machine. Rosemarie Trockel likes to play with these kinds of stereotypes, as when she makes minimalist sculptures onto which she attaches cooker hobs. Rosemarie Trockel's work draws on a wide range of aesthetics, such as Dada, Surrealism, Pop Art and Minimal Art, but it also operates conceptually through an interplay of references and displacements.

The title of this piece, *Ostblock 2* (Eastern Bloc 2) appears to be an allusion to German history - similarly, one of her knitted series was called *Made in Western Germany* - yet it is also an example of the way in which Trockel blurs artistic codes by playing with different mediums. Through its format and colour - a white monochrome - this work comes close to painting, but the ceramic material of which it is composed refutes this evaluation, bringing it nearer to sculpture.

16. VALUE ADJUSTMENTS AND PROVISIONS, RESERVES FOR GENERAL BANKING RISKS

2020

	PREVIOUS YEAR END CHF	USE IN CONFORMITY WITH DESIGNATED PURPOSE CHF	RECLASSI- FICATIONS 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	13 379 370	(585 875)	-	(152 326)	-	1 165 000	(7 244 194)	6 561 975
Other provisions	-	-	-	-	-	1 144 582	-	1 144 582
Total provisions	13 379 370	(585 875)	-	(152 326)	-	2 309 582	(7 244 194)	7 706 557
Reserves for general banking risks	-	-	-	-	-	-	-	-
Value adjustments for default and country risks	751 965	-	-	(61 817)	-	6 303 965	-	6 994 113
<i>of which, value adjustments for default risks in respect of impaired loans / receivables</i>	751 965	-	-	(61 817)	-	6 303 965	-	6 994 113
<i>of which, value adjustments for latent risks</i>	-	-	-	-	-	-	-	-

17. BANK'S CAPITAL

2020

2019

	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES CHF	CAPITAL ELIGIBLE TO DIVIDEND CHF	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES CHF	CAPITAL ELIGIBLE TO DIVIDEND CHF
Share capital	31 500 000	3 015 000	31 500 000	31 500 000	3 015 000	31 500 000
Shares A	30 000 000	3 000 000	30 000 000	30 000 000	3 000 000	30 000 000
Shares B	1 500 000	15 000	1 500 000	1 500 000	15 000	1 500 000
Total bank's capital	31 500 000	3 015 000	31 500 000	31 500 000	3 015 000	31 500 000

Voting right is determined according to the number of shares owned by each shareholder irrespective of the par value. Each registered share of CHF 10 give 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 appendix 18 of the annual report of Financière Syz SA.

19. RELATED PARTIES

	AMOUNTS DUE FROM		AMOUNTS DUE TO	
	2020 CHF	2019 CHF	2020 CHF	2019 CHF
Holders of qualified participations	67 933 961	69 206 854	7 200 441	1 961 972
Linked companies	4 846	549 152	56 623 883	129 933 635
Transactions with members of governing bodies	1 196 954	3 600 302	59 130	106 570
Other related parties	–	–	6 337 546	4 356 535

Balance sheet transactions were granted to related parties under markets conditions.
The Bank has off balance sheet commitment of CHF 8 493 765 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:

	2020		2019	
	NOMINAL CHF	PART IN %	NOMINAL CHF	PART IN %
DIRECT PARTICIPATION				
With voting rights				
Financière Syz SA	30 000 000	95,24	30 000 000	95,24
INDIRECT PARTICIPATION				
Family E. Syz	16 658 540	86,37	14 872 000	65,91
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 084 650	7,12	2 957 000	13,10
Selmont A/S (Casper Kirk Johansen)	2 753 620	6,35	2 256 400	10,00

21. OWN SHARES AND COMPOSITION OF EQUITY CAPITAL

The Bank does not hold any own shares.

	2020 CHF	2019 CHF
Non-distributable legal reserves	15 750 000	15 750 000
Total non-distributable legal reserves	15 750 000	15 750 000

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	2020		2019	
	CHF	%	CHF	%
AAA	341 722 852	75,79	368 389 462	67,58
AA+ to AA-	127 806	0,03	-	-
A+ to A-	9 440 839	2,09	8 960 223	1,64
BBB+ to BBB-	8 824 449	1,96	18 039 277	3,31
BB+ to BB-	6 203 615	1,38	7 744 477	1,42
B+ to B-	10 433 421	2,31	12 093 318	2,22
CCC+ to D	9 204 946	2,04	21 391 151	3,92
Without rating	64 931 210	14,40	108 518 114	19,91
Total	450 889 138	100,00	545 136 022	100,00

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

24. FIDUCIARY TRANSACTIONS

	2020 CHF	2019 CHF
Fiduciary investments with third-party companies	395 562 215	957 720 867
Total fiduciary transactions	395 562 215	957 720 867

25. MANAGED ASSETS

BREAKDOWN OF MANAGED ASSETS

	2020 CHF	2019 CHF
TYPE OF MANAGED ASSETS		
Assets in collective investment schemes managed by the Bank	421 767 012	-
Assets under discretionary asset management agreements	4 802 010 636	3 411 585 383
Other managed assets	8 886 883 878	10 918 401 422
Total managed assets (including double-counting)	14 110 661 526	14 329 986 805
<i>Of which double-counted items</i>	245 711 123	-

DEVELOPMENT OF MANAGED ASSETS (INCLUDING DOUBLE COUNTING)

	2020 CHF	2019 CHF
TOTAL MANAGED ASSETS AT BEGINNING	14 329 986 805	13 903 109 499
+/- Net new money inflow or net new money outflow	(354 145 021)	(594 341 737)
+/- Price gains / losses, interest, dividends and currency gains / losses	224 253 412	1 021 219 043
+/- Other effects	(89 433 670)	-
Total managed assets at end	14 110 661 526	14 329 986 805

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 2020 and 2019.

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.

Other effects reflect transferred managed assets resulting from the reorganisation within the Group which led to the discontinuation of certain asset management activities.



INFORMATION ON INCOME STATEMENT

26. RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION

	2020 CHF	2019 CHF
BREAKDOWN BY BUSINESS AREA		
Private Banking (trading operations with clients)	12 423 796	17 024 324
Proprietary trading	45 163	(1 314 281)
Total	12 468 959	15 710 043
BREAKDOWN BY UNDERLYING RISK AND BASED ON THE USE OF THE FAIRE VALUE OPTION		
Equity securities	(755 107)	(230 703)
Foreign currencies	13 053 771	15 747 061
Commodities / precious metals	170 295	193 685
Total	12 468 959	15 710 043

27. REFINANCING INCOME AND INCOME FROM NEGATIVE INTEREST

	2020 CHF	2019 CHF
Negative interest on credit operations (reduction in interests and discount income)	3 938 533	5 164 285
Negative interest on customer deposit (reduction in interests expenses)	(669 233)	(1 115 311)

28. PERSONNEL EXPENSES

	2020 CHF	2019 CHF
Attendance fees/retainers paid to governing bodies and salaries	42 668 448	53 564 672
Social insurance benefits	9 330 464	10 251 570
Other personnel expenses	1 481 158	1 783 051
Total	53 480 070	65 599 293

29. OTHER OPERATING EXPENSES

	2020 CHF	2019 CHF
Office space expenses	6 439 495	6 897 945
Expenses for information and communications technology	9 491 349	11 928 054
Fees of audit firm	537 456	536 100
<i>of which, for financial and regulatory audits</i>	528 571	406 100
<i>of which, for other services</i>	8 685	130 000
Professional fees	2 614 528	5 459 760
Outsourcing	9 019 387	10 727 943
Other operating expenses	3 240 925	6 718 760
Total	31 343 140	42 268 561

30. MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES, MATERIAL LEASES OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS, AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER REQUIRED

	2020 CHF	2019 CHF
EXTRAORDINARY INCOME		
Building and other fixed assets sale	13 130	843 787
Extraordinary income resulting from the recharging to the ex-asset management group's entities of the additional amortization and write down of the fixed assets used for the asset management activities	1 364 903	-
Other income	34 061	-
Total	1 412 094	843 787

31. INDICATIONS AND MOTIVATION FOR REVALUATIONS OF PARTICIPTION AND FIXED ASSETS UP TO THE BOOK VALUE

The Bank has not reevaluated any position.

32. PRESENTATION OF CURRENT TAXES, DEFFERED TAXES AND DISCLOSURE OF TAX RATE

	2020 CHF	2019 CHF
Current tax expenses	824 058	1 048 599
Total of taxes	824 058	1 048 599

Average tax rate weighted on pre-tax operating result is 22.9% for 2020 compare to 14.3% for 2019.

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

In 2020 and 2019, the tax expenses are composed of the annual equity tax.

LOSSES BROUGHT FORWARD THAT AFFECT THE INCOME TAX (CHF):

2013	15 812 123
2014	10 204 196
2015	55 480 672
2016	-
2017	2 734 887
2018	5 943 923
2019	-
Total	90 175 801

FROM THE SYZ COLLECTION:
Sturtevant, Stella Morro Castle (First Study), 1990_ Black enamel on canvas, 110 × 46 cm



Sturtevant, Stella Morro Castle

(1942 in Lakewood, Ohio – † 2014 in Paris)

From the early 1960s, Sturtevant focused on the reproduction of pieces by other artists of her time, especially those of important Pop art figures such as Jasper Johns, Robert Rauschenberg and Andy Warhol. Warhol, in fact, was immediately interested in Sturtevant's innovative approach. He placed at her disposal the screen prints from his famous Flowers series so that she could copy them and thus create her own versions. In the 1980s, Sturtevant appropriated artworks by the emerging generation of artists, such as Keith Haring and Felix Gonzalez-Torres, long before they became famous. Sturtevant's work prefigures the emergence of the art of appropriation - an artistic movement that developed in the late 1970s, centred around artists like Richard Prince and Sherrie Levine, based precisely on the reworking of pre-existing compositions - but she also stands clearly apart from them. Moreover, Sturtevant rejected the appropriationist label. In her view, her art was based above all on the notion of repetition. By explicitly repeating the works of artists she admired, Sturtevant revived their message and at the same time went against the modern principle of originality, thus questioning the very essence of the artwork. In 2011, Sturtevant won the Golden Lion of the Venice Biennale for her entire oeuvre.

Stella Morro Castle (First Study) comes from a series made by Sturtevant inspired by the Black Paintings, a set of works by the famous American painter Frank Stella.

The Group remains convinced that performance in a Japanified world requires access to alternative wealth management instruments.

Information on Regulatory Capital, Leverage Ratio and Liquidity Ratio (LCR)

AS AT 31 DECEMBER

	2020 K CHF	2019 K CHF
ELIGIBLE CAPITAL		
Common Equity Tier 1 (CET1)	169 849	165 078
Tier 1	169 849	165 078
Total capital	169 849	165 078
RISK-WEIGHTED ASSETS (AMOUNTS)		
Total risk-weighted assets (RWA)	731 985	775 599
Minimum capital requirement	58 559	62 048
RISK-BASED CAPITAL RATIOS AS A PERCENTAGE OF RWA		
Common Equity Tier 1 ratio (%)	23.2	21.3
Tier 1 ratio (%)	23.2	21.3
Total capital ratio (%)	23.2	21.3
ADDITIONAL CET1 BUFFER REQUIREMENTS AS A PERCENTAGE OF RWA		
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 (%)	15.2	13.3
TARGETED CAPITAL RATIO IN ACCORDANCE WITH ANNEX 8 CAO (IN % OF RWA)		
Capital buffer in accordance with Annex 8 CAO (%)	3.2	3.2
Countercyclical buffer (Articles 44 and 44a CAO) (%)	-	-
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.4	7.4
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9	9
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.2	11.2

INFORMATION ON REGULATORY CAPITAL, LEVERAGE RATIO AND LIQUIDITY RATIO (LCR)

	2020 K CHF	2019 K CHF
BASEL III LEVERAGE RATIO*		
Total Basel III leverage ratio exposure measure	1 366 638	2 206 597
Basel III leverage ratio (%)	12.4	7.5
LIQUIDITY COVERAGE RATIO		
Total HQLA	839 835	635 408
Total net cash outflow	433 366	381 258
LCR ratio (%)	193,8	166,7
NET STABLE FUNDING RATIO		
Total available stable funding	1 334 222	1 224 374
Total required stable funding	567 273	655 650
NSFR ratio	235.2	186.7

* Sight deposits with central banks are excluded from the leverage ratio as at 31.12.2020 as per FINMA communication 02/2020 dated 31st March 2020. Without this regulatory easing, the leverage ratio would have stood at 7.9% as at 31.12.2020.

	2020-Q4 CHF	2020-Q3 CHF	2020-Q2 CHF	2020-Q1 CHF
LIQUIDITY COVERAGE RATIO				
Total stock of high quality liquid assets	880 951 038	840 259 664	882 196 774	706 516 546
Total net cash outflows	459 235 240	396 853 542	470 888 719	384 463 316
Liquidity coverage ratio (in %)	191.8%	211.7%	187.3%	183.8%

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

Report on the financial statements

As statutory auditor, we have audited the financial statements of Banque Syz SA, which comprise the balance sheet, income statement, statement of changes in equity and notes (pages 13 to 51), for the year ended 31 December 2020.

BOARD OF DIRECTORS' RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the articles of incorporation.

Report on other legal requirements

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

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

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd



Christophe Kratzer
Audit Expert
Auditor in charge

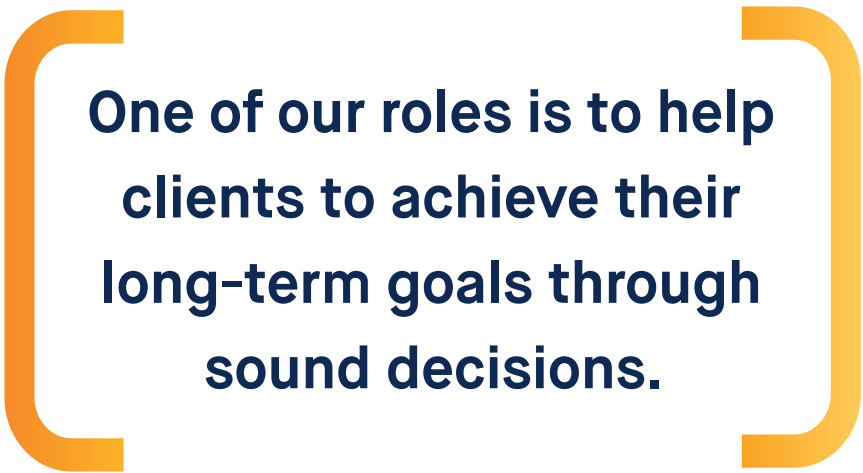


Mathieu Conus
Audit Expert

Geneva, 23 April 2021

PricewaterhouseCoopers Ltd
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**One of our roles is to help
clients to achieve their
long-term goals through
sound decisions.**



Governance

BOARD OF DIRECTORS

Bank Syz Ltd

PHILIPPE REISER, CHAIRMAN, SINCE APRIL 2019

JEAN-BLAISE CONNE, VICE-CHAIRMAN, SINCE APRIL 2019

ERIC SYZ, MEMBER, SINCE APRIL 2019

CASPER KIRK JOHANSEN, MEMBER, APRIL 2015 - APRIL 2020

SYLVAIN MATTHEY, MEMBER, SINCE APRIL 2020

PHILIPPE MILLIET, MEMBER, SINCE APRIL 2019

MARLENE NØRGAARD CAROLUS, MEMBER, SINCE APRIL 2020

SUZANNE SYZ, MEMBER, SINCE APRIL 2019

GIOVANNI VERGANI, MEMBER, SINCE JUNE 2019

Biographies —

PHILIPPE REISER, CHAIRMAN

Philippe Reiser is Managing Partner and founder of Compagnie Privée de Gestion Primatrust SA, an independent asset management company and family office based in Geneva. He has over 20 years of experience in international private banking at Swiss Bank Corporation (prior to its merger with UBS) and at Darier, Hentsch & Cie (which has merged with Lombard Odier & Cie).

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.

ERIC SYZ, MEMBER

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 Eric Syz's family in control of almost all of the company's shares.

SYLVAIN MATTHEY, MEMBER

Sylvain Matthey was Group General Counsel (Legal and Compliance) of the Syz Group from 2017 to 2020. Before joining Syz, he worked for over 3 decades in the banking sector within legal and compliance, first for Pictet & Cie and later for Lombard Odier et Cie SA, where he was Head of the Legal and Compliance departments.

CASPER KIRK JOHANSEN, MEMBER

Casper Kirk Johansen, a Danish national, is an entrepreneur. He serves as professional board member in a number of businesses. He has worked with private equity investments with small and mid-sized companies in Denmark since 2001. He previously worked for the LEGO Company.

PHILIPPE MILLIET, MEMBER

A Swiss national, Philippe Milliet is a member of the Bobst Group Executive Committee and head of the Sheet-Fed Business Unit. He is also a member of the Swiss Post Board of Directors, as well as the French-speaking board of Swissmem. Most notably, he has worked at McKinsey, primarily in pharmaceuticals and insurance, served as the CEO of Unicible, in the banking information technology sector, and been the head of the Health Division at Galenica, in charge of Distribution, OTC and Retail. A pharmacist by training, he received an MBA from the University of Lausanne.

MARLENE NØRGAARD CAROLUS, MEMBER

Marlene Nørgaard Carolus is an innovative wealth management leader 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, she is CEO of Danish fintech company, Mybanker, and serves as a non-executive member on the boards of various businesses and non-profit organisations, including ART 2030. She graduated from Copenhagen Business School with an EMBA degree and earned board certificates from CBS and Harvard University.

GIOVANNI VERGANI, MEMBER

A Swiss national, Giovanni Vergani founded ADDWISE in 2014 a consultancy firm that supports banking institutions, asset managers and life insurers 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.

SUZANNE SYZ, MEMBER

A Swiss entrepreneur in fine jewellery design, Suzanne Syz founded her eponymous 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 her husband, 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 jewellery displays at leading art fairs around the world. She has two sons with her husband Eric Syz, who work within the Syz Group, Marc Syz, managing partner of Syz Capital, and Nicolas Syz, Head of Syz Private Banking.

MANAGEMENT COMMITTEE

Bank Syz Ltd

YVAN GAILLARD, CEO, BANK SYZ LTD

NICOLAS SYZ, HEAD OF PRIVATE BANKING

ALFONSO DEVECCHI MAS, AD-INTERIM CHIEF FINANCIAL OFFICER, SINCE DECEMBER 2020

CARMEN HERBSTTRITT, CHIEF FINANCIAL OFFICER, UNTIL NOVEMBER 2020

CATHERINE MOTAMEDI, GROUP GENERAL COUNSEL, SINCE FEBRUARY 2020

SYLVAIN MATTHEY, GROUP GENERAL COUNSEL, UNTIL JANUARY 2020

Biographies —

YVAN GAILLARD, CEO, BANK SYZ LTD

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 for 18 years.

NICOLAS SYZ, HEAD OF PRIVATE BANKING

Nicolas Syz joined the Syz Group in 2017 as Head of Business Development for Bank Syz, before becoming Head of Syz Private Bank in 2019. Previously, he worked for UBS in Zurich and Firmenich in Paris and London.

ALFONSO DEVECCHI MAS, AD-INTERIM CHIEF FINANCIAL OFFICER

Alfonso Devecchi joined Syz Group in 2020 as interim Chief Financial Officer. He started his career in banking audit and then consulting for KPMG, before holding a number of CFO positions in both the banking and industry. Amongst others, he led a start up in telecommunications to profitability as CFO and shareholder. He holds a Bachelor's degree from the Université de Fribourg and MBA from the California Coast University.

CATHERINE MOTAMEDI, GROUP GENERAL COUNSEL

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.

CARMEN HERBSTTRITT, CHIEF FINANCIAL OFFICER

Carmen Herbstritt joined the Syz Group as Group Chief Financial Officer in 2019. She built her career in the banking sector in Germany and Switzerland working successively for Dresdner Bank, then Credit Suisse (Securities) Europe and Credit Suisse, and finally Deutsche Bank Frankfurt and Deutsche Bank (Suisse) where she was the CFO. As part of her responsibilities, she has been a member of several supervisory boards throughout her career and a member of the Executive Board of Deutsche Bank (Suisse) as a Managing Director.

SYLVAIN MATTHEY, GROUP GENERAL COUNSEL

Sylvain Matthey joined Syz Group in 2017 as Group General Counsel (Legal and Compliance). Before joining Syz, he worked for over 3 decades in the banking sector within legal and compliance, first for Pictet & Cie and later for Lombard Odier et Cie SA, where he was Head of the Legal and Compliance departments.

HEAD OF AGENCIES

Bank Syz Ltd

ZURICH

NICOLAS SYZ, HEAD OF ZURICH AGENCY

LOCARNO

SIMONE CRIVELLI, HEAD OF LOCARNO AGENCY

LUGANO

MARTINO MANZONI, HEAD OF LUGANO AGENCY

INTERNAL AUDIT

LIONEL NOETZLIN, Head of Internal Audit

HEAD OF REPRESENTATIVE OFFICES

Bank Syz Ltd

ISTANBUL

IDIL PARMAN, HEAD OF ISTANBUL REPRESENTATIVE OFFICE

JOHANNESBURG

VIVIANA VAN AGTMAAL, HEAD OF JOHANNESBURG REPRESENTATIVE OFFICE

EXTERNAL AUDITORS

PRICEWATERHOUSECOOPERS SA, pwc.ch



Our Presence

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Find the right expertise

Tell us about you and we'll get back to you with a team that understands your challenges, speaks your language, and is fluent in your region.

Impressum

Concept, design and text: Bank Syz Ltd

Photos credits: Annik Wetter

Art Pieces from the Syz Collection

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