



Rothschild & Co Bank AG  
**Annual Report**  
2023

“ We look back on 55 eventful,  
exciting and successful  
years, thanks to our  
dedicated employees and  
loyal clients.



Annual Report 2023  
Rothschild & Co Bank AG

# Key Figures consolidated

	31. 12. 2023	31. 12. 2022
	1000 CHF	1000 CHF
<b>Consolidated balance sheet</b>		
Total shareholders' equity	356,687	351,389
Total assets	4,606,233	4,979,708
	—	—
<b>Consolidated income statement</b>		
Net interest income	87,928	55,503
Net commission income	118,426	117,665
Results from trading operations	18,590	19,663
Total income	242,866	204,669
Total operating expenses	-173,731	-146,997
Gross profit	69,135	57,672
Gross profit per employee	155	149
Consolidated net profit / loss	46,772	33,290
	—	—
<b>Staff</b> (average full-time positions)		
Staffing level domestic	364	322
Staffing level abroad	83	66
<b>Total staffing level</b>	<b>447</b>	<b>388</b>

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# World presence

An unrivalled network of specialists at the centre of the world's financial markets, combining scale with deep local knowledge.

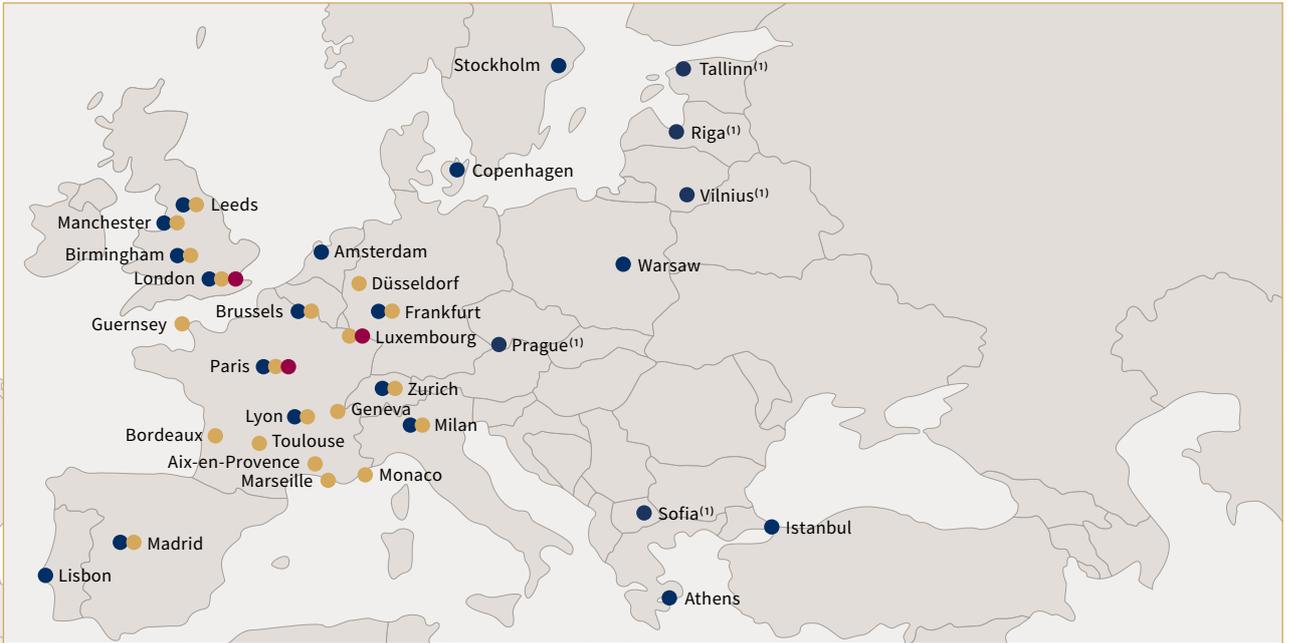


43  
countries

63  
locations

3,587  
employees

- Global Advisory
- <sup>(1)</sup> Alliance Partners
- Wealth and Asset Management
- Merchant Banking



# Chairman's Statement

## Dear Ladies and Gentlemen,

2023 was a very special year for us as 55 years before, in 1968, our banking business in Switzerland was established. We can look back on many eventful, exciting and successful years, shaped thanks to our dedicated employees and loyal clients.

This year also marked the announcement that Rothschild & Co Concordia SAS, the holding company of the Rothschild family and the largest shareholder of Rothschild & Co, together with a concert of like-minded investors made a tender offer for the outstanding Rothschild & Co shares. As a result, Rothschild & Co was delisted from Euronext in Paris on 11 October 2023.

This is a new chapter for our Group, but above all we see it as confirmation that we can continue to do business following the Rothschild family heritage built on trust, integrity and expert advice.

### Macro-economic environment

In 2023, the global economy, led by the US consumer, once again proved more resilient than many had feared, despite a geopolitical backdrop which became still more fraught from October. Nonetheless, inflation continued to decline, allowing the big central banks to stop raising interest rates before year end. Capital markets were able to rebound partially from 2022's declines as a result – stock markets most briskly, but eventually bond markets too.

### Our focus on growth continues

In 2023 we continued to consolidate our strong position in the Swiss market by hiring a number of experienced relationship managers for our Swiss Onshore market as well as a team focusing on the Central Eastern Europe area. In addition, as our Wealth Management business in Germany continues to grow, we were delighted to announce the opening of a new office in Hamburg, our third Wealth Management office in Germany, in addition to Frankfurt and Düsseldorf.

The most recent appointment of Andreas Feller as Head of Private Banking Zurich and member of the Executive Committee was another step towards strengthening our Front Office, as his many years of experience and excellent track record as executive director are a valuable addition to our Bank. He takes over from Heinz Nesshold who has left the company for his well-deserved

retirement, leaving our business strong and flourishing. We are thankful for his commitment and dedication to our clients and wish him well in his retirement.

### Long-term commitment to our clients

Despite the global economic challenges and increased geopolitical tensions, markets were remarkably resilient in 2023. Volatility remained a defining feature, fueled by factors such as higher interest rates, lingering inflationary pressures, and ongoing conflicts in regions like Ukraine and the Middle East. While central banks responded to inflationary pressures with rate hikes, concerns over economic slowdown persisted, impacting consumer spending and business investments worldwide. Nevertheless, key indexes reflected growth and investor optimism with positive performance for both equity and bond markets.

Overall, client assets under the Bank's management, custody, or administration increased by 9% year-on-year to CHF 54 billion. This growth was primarily attributed to favourable market performance across all asset classes, despite the Swiss Franc's considerable strength against major currencies. The positive global market impact on our AuM was further bolstered by strong Net New Assets for the year, totaling CHF 0.848 billion, representing a 3% increase relative to managed assets. Much of this growth stemmed from new clients, with a notable 9% rise in the number of accounts.

Our stock selection and our preference for high quality names added value in 2023. Both stock and bond markets enjoyed a robust rally in the fourth quarter and our strategies reaped the benefits, resulting in exceptionally strong returns for the year. Notably, the Mosaique strategies in USD, EUR, and CHF outperformed their peers by +2.1%, +3.9%, and +3.5% respectively. Additionally, the LongRun strategies in USD and EUR outperformed the benchmark by +3.3% and +3.2%, while the LongRun Swiss SMID fund in CHF achieved an impressive outperformance of +15.3% compared to the benchmark.

### Financial Results

We are content to report a consolidated net profit of CHF 46.8m for the full year 2023. As a result of the acquisition of Banque Paris Bertrand in 2021, we continue to recognize structuring and goodwill amortization effects in our financial statements. Adjusting for these effects results in an underlying net profit

of CHF 51.5m for 2023, representing an increase of 35%, when compared with the prior year comparable results of CHF 38.1m.

Interest rates for the main currencies the bank is operating in have continued to remain at higher levels when compared to the prior year. On this basis, the bank was able to further increase its revenues from Net Interest Income by 58.4%, to reach CHF 87.9m for the full year. The commission income of CHF 118.4m has slightly increased by 0.6% year-over-year.

Trading Operations income for the full year was CHF 18.6m, representing a decrease of 5.5%, reflecting lower levels of client

monetary policy – seem likely to become tailwinds.

In our own business we remain positive and will continue to invest in growth, without ever losing the focus on our clients, as their satisfaction is our top priority.

On behalf of the Rothschild family and my fellow Directors I would like to express our gratitude to our clients, employees as well as to members of the Executive Committee for a very successful 2023. We are confident that with your continuous trust, support, and commitment we can look forward to many anniversaries to come.

#### Gary Powell

Chairman of the Board of Directors

## In 2023 we continued to consolidate our strong position in the Swiss market (...)

activity when compared to 2022. Personnel related expenses have increased by 14.4%, reflecting our continuous investment in key talents to deliver future business growth. The operating result for 2023 was up by 41.5%, representing an operating margin of 26.9% on an underlying basis.

The balance sheet has contracted by 7.5% with total assets falling to CHF 4.6bn by the end of 2023. We continue to be fully committed providing clients with liquidity and mortgage facilities. Our Total Capital ratio is 27.7% and the Liquidity Coverage Ratio stands at 140.1%. Our Bank remains conservatively managed: well capitalized and with a high degree of liquidity.

### Looking forward

Looking to 2024, geopolitics will doubtless remain a major concern, as regional conflicts continue and a presidential election places a spotlight on US politics. Troubling though such things are, however, history suggests that the global economy and capital markets can remain seemingly unaffected by them. Meanwhile, the business cycle may remain relatively benign. The two big cyclical headwinds these last two years – energy costs and

# Corporate Governance

## Board of Directors

**Gary Alan  
Powell**

**Chairman of the  
Board of Directors**

### Education

Master of Philosophy  
King's College London

Master of Natural Sciences  
University of Cambridge

### Professional background

- Since 2022

Rothschild & Co  
Deputy Head of Wealth & Asset Management, Member of the Rothschild & Co Group Executive Committee

- 2018–2022

Rothschild & Co Wealth Management  
Chairman Wealth Management, Member of the Rothschild & Co Group Executive Committee

- 2012–2017

Rothschild & Co  
Head of Group Strategy and Corporate Development,  
Member of Group Management Committee

- 2007–2012

Rothschild Wealth Management, London  
Head of UK Wealth Management, Global Co-Head of Private Clients

- 2006–2007

Rothschild Wealth Management, London  
Finance Director

- 1994–2006

Rothschild Global Advisory, London  
M&A advisor

- 1991–1994

Linklaters LLP, London  
Solicitor

## Christian De Prati

Member of the  
Board of Directors<sup>1</sup>

### Education

Master and Ph.D. in Economics  
University of Zurich

### Professional background

- Since 2013  
Corner Bank Group, Switzerland  
Member of the Board & Audit Committee
- 2011–2019  
Sterling Strategic Value Ltd, England  
Supervisory Board Member
- Since 2011  
Peach Property Group, Switzerland  
Member of the Board of Directors
- 2007–2011  
Bank of America Merrill Lynch, Switzerland  
CEO & Country Head Switzerland
- 1998–2007  
Merrill Lynch, Switzerland  
Capital Market Group
- 1995–1998  
Credit Suisse First Boston, Switzerland  
Capital Market Group, China/HK
- 1992–1993  
ETHZ – Institute Economic Research  
Assistant Prof. Dr. Fritsch

<sup>1</sup>Meets the criteria on independence according to FINMA circular 2017/1

# Corporate Governance

## Board of Directors

### Serge Ledermann

Co-Deputy Chairman of  
the Board of Directors<sup>1</sup>

#### Education

Master of Arts and Economic Sciences

University of Lausanne, HEC School  
for Business Management

International School for Banking Studies Geneva

#### Professional background

- Since 2016

1959 Advisors SA, Geneva  
Consultant, independent director and financial expert

- 2015–2016

Banque J. Safra Sarasin, Geneva  
Head of Asset Management, Member of the Executive Committee

- 201–2015

Retraite Populaires, Lausanne  
Deputy Managing Director, Member of the Management Committee, responsible  
for the Management of Financial Assets and the Real Estate Division

- 2009–2012

Banque Heritage, Geneva  
Partner, Member of the Management Committee,  
Head of Asset Management

- 2001–2008

Lombard Odier Darier Hentsch & Cie, Geneva  
Director, (as of 2002) Partner of the Private Holding,  
Chairman of the LO Asset Management Executive Committee,  
Investment Manager of Pension Fund

- 2001–1995

UPB Asset Management, Geneva  
Founding Partner and Co-Head of Subsidiary dedicated to Institutional  
Management

- 1988–1994

Lombard Odier & Cie, Geneva  
Responsibilities included: Authorized Representative to Deputy Director, responsible for  
Financial Analysis in Swiss Equities, Director of Subsidiary dedicated to the Investment  
Bank, Manager of Swiss Equity Fund

- 1984–1988

Compagnie de Banque et d'Investissements, Geneva Financial Analyst and Fund  
Manager

- 1981–1984

Union Bank of Switzerland, Zurich/New York/Geneva  
Various positions within the Finance Division: trainee, internship

<sup>1</sup>Meets the criteria on independence according  
to FINMA circular 2017/1

# François Pérol

Co-Deputy Chairman of  
the Board of Directors

## Education

Diplôme HEC  
HEC School of Management

Certificat de Diplome  
Paris Institute of Political Sciences  
(Sciences Po Paris)

Ecole Nationale d'Administration (ENA)

## Professional background

- Since 2018  
Rothschild & Co  
Managing Partner, Co-Chairman of the Rothschild & Co Group Executive Committee
- 2009–2018  
Groupe BPCE, France  
Chairman of the Management Board and CEO
- 2009  
Groupe Caisse d'Epargne, France  
Chairman of the Management Board,  
Groupe Banque Populaire, France  
CEO
- 2007–2009  
Presidency of the French Republic, Paris  
Deputy Secretary General
- 2005–2007  
Rothschild & Cie, Paris  
General Partner
- 2002–2004  
Private Cabinet of the French Minister of Economy,  
Finance and Industry, Paris  
Deputy Head of the Private Cabinet
- 1994–2002  
French Treasury  
Ministry of Economy and Finance
- 1990–1994  
General Inspection of Finances, Ministry of Economy and Finance

# Corporate Governance

## Board of Directors

Sipko  
Schat

Member of the  
Board of Directors

### Education

Bachelor of Laws  
University of Groningen, Netherlands

### Professional background

- 2012–November 2023

Rothschild & Co SCA

Member of the Supervisory Board, Chairman of the Risk Committee and Member of the Audit Committee

- Since 2013

OCI NV

Vice Chairman

Chairman of Nomination and Remuneration Committee and Member of Audit and Compliance Committee

- Since 2016

Trafigura Group Pte Ltd

Member of the Supervisory Committee and Chairman of the Audit Committee

- 2014–2018

Vion NV

Chairman of the Supervisory Board and Member of the Remuneration Committee

- 1985–2014

Rabobank Netherlands and International Responsibilities included: Member of the Executive Board, Member of the Managing Board, Chairman of the Management Team Wholesale, Global Head of Corporate Finance, Head of Structured Finance, Senior Manager Structured Finance and Senior Corporate Lawyer

Rabobank Ireland Plc.

Head of Corporate Finance

- Since 2019

Randstad Beheer B.V.

Managing Director

## Executive Committee

### Laurent Gagnebin

Chief Executive Officer

#### Education

Executive Master of Business Administration,  
Robert H. Smith School of Business,  
University of Maryland

Bachelor of Business Administration,  
GSBA Zurich

Bachelor of Science,  
HES diploma of Ecole Hôtelière de Lausanne

#### Professional background

- Since 2011  
Rothschild & Co Bank AG, Zurich  
Chief Executive Officer (since 2016)  
Member of the Wealth & Asset Management Executive Committee (since 2022)  
Member of the Rothschild & Co Group Executive Committee (since 2018)  
Co-Head of Rothschild & Co Wealth Management (2016-2022)  
Head of the Geneva office of Rothschild Bank AG, subsequently promoted to Head of the Front Office of Rothschild & Co Bank AG (2011-2018)
- 2009–2011  
Investec Bank AG, Geneva  
Head of Geneva Office, Senior Private Banker
- 2005–2009  
Goldman Sachs Bank AG, Geneva  
Executive Director
- 2002–2005  
Quaker Securities, Nyon  
Senior Vice President

### Olivier Bertrand

Executive Vice Chair

#### Education

A.B.A.F. (Association Belge des Analystes  
Financiers)

Ulg University  
Master in Business Administration (MBA)

Hautes Etudes Commerciales (H.E.C.)  
Licence en Sciences Commerciales et  
Financières

#### Professional background

- Since 2021  
Rothschild & Co Bank AG, Geneva  
Executive Vice Chairman
- 2009–2021  
Banque Pâris Bertrand SA, Geneva  
Founding Managing Partner  
Vice CEO and Vice President of the Executive Board
- 2005–2009  
UBS Wealth Management, Geneva  
Managing Director, Head Key Clients Western Europe (2008)
- 2000–2005  
Citigroup Private Bank, London/Geneva  
Managing Director, General Market Manager Northern Europe (2004)  
Managing Director, Vice-Head Investments Europe (2002)
- 1998–2000  
Banque Degroof SA, Brussels  
Fondé de Pouvoir Principal (1999)  
Advisory Asset Manager (1998)
- 1993–1998  
PriceWaterhouseCoopers (PWC), Brussels  
Consulting - Manager

# Corporate Governance

## Executive Committee

### Christian Bouet

Chief Financial Officer

#### Education

French Chartered Accountant

Master of Business Administration,  
NEOMA Business School, Reims

Master of Science,  
Ecole Spéciale des Travaux Publics (ESTP), Paris

#### Professional background

- Since 2013  
Rothschild & Co Bank AG  
Chief Financial Officer  
Chief Financial Officer Wealth & Asset Management and Member of the Wealth & Asset Management Executive Committee (since 2022)
- 2006–2013  
ED&F Man Group, London,  
Responsibilities included:  
Chief Executive Officer ED&F Man Capital Markets (2010–2013),  
Divisional Finance Director (2006–2010)
- 1989–2006  
Credit Agricole Corporate & Investment Bank (CACIB),  
Responsibilities included:  
Chief Operating Officer Brokerage Division, London (1995–2006),  
Financial Controller Asset Management Division, Paris (1989–1994)
- 1986–1989  
Ernst & Young, Paris  
Auditor

### Andreas Feller\*

Head of Private Banking  
Zurich

#### Education

Business Economics,  
Lucerne University of Applied Sciences and Arts

Exchange program Erasmus  
University of Westminster, London

#### Professional background

- Since 2022  
Rothschild & Co Bank AG  
Head of Private Banking Zurich (since 1 October 2023)  
Head of Swiss Onshore and Deputy Head Private Banking Zurich (2022–2023)
- 2010–2022  
Bank Julius Bär, Zurich  
Responsibilities included:  
Head German-speaking Switzerland, and Member management board Switzerland, Europe, MENA (2019-2022)  
Head Private Banking Zurich, Eastern Switzerland and UHNWI Switzerland, and Member management board Switzerland (2016-2019)  
Senior positions in Investment Advisory and Investment Consulting & Services (2010-2016)
- 2003–2009  
Bank Vontobel AG, Zurich  
Head Wealth Management Solutions Private Banking
- 1999–2003  
Clariden Bank AG, Zurich  
Head Portfolio Management and Buy-Side Research

\*since 1 September 2023

## Gabriel Gascon

Head of Private Banking  
Geneva

### Education

Master in Finance  
Dauphine University, Paris

### Professional background

- Since 2012  
Rothschild & Co Bank AG  
Head of Private Banking Geneva (since 2017)  
Team Head Swiss Onshore (2014-2017)  
Client Advisor (2012-2014)
- 2009–2012  
Credit Suisse, Geneva  
Client Advisor
- 2007–2009  
Pergam Advisory (EAM & PE), Geneva  
Client Advisor
- 1999–2007  
Rothschild & Co, Paris  
Responsibilities included:  
IT Analyst, Fund Manager and Junior Client Advisor

## Juan Carlos Mejia Perez

Chief Investment Officer

### Education

PhD and Master of Science in  
Interdisciplinary Mathematics,  
University of Warwick, Coventry

Bachelor of Science, Mathematics and  
Bachelor of Science, Actuarial Sciences,  
Universidad Nacional (UNAM), Mexico City

### Professional background

- Since 2012  
Rothschild & Co Bank AG  
Chief Investment Officer (since 2015)  
Senior Portfolio Manager (2012–2015)
- 2011–2012  
Investec Bank, Zurich  
Chief Investment Officer and Head of Portfolio Management
- 2005–2011  
UBS Wealth Management  
Responsibilities included:  
Head of Asset Allocation for discretionary portfolios, Zurich,  
Head of Portfolio Strategy and Construction, Head of After Sales,  
Deputy Head of Investment Management, London
- 2000–2005  
Goldman Sachs Intl., London  
Responsibilities included:  
Head of Tactical Asset Allocation Advisory and Equity Portfolio Strategy

# Corporate Governance

## Executive Committee

### Heinz Nesshold\*

Head of Private Banking  
Zurich

#### Education

KV Business School Zurich

\*until 30 September 2023

#### Professional background

- 2007-2023  
Rothschild & Co Bank AG  
Head of Private Banking Zurich  
Head Market Group International (2011-2018)  
Deputy Team Head Asia/Middle East (2007-2011)  
Senior Client Advisor (2007-2011)
- 1999-2007  
BHE, Bank Hofmann, Clariden Leu, Zurich  
Team Head MG Middle East/International
- 1983-1999  
ABN Amro, Zurich  
Responsibilities included:  
Team Head Asia, Head Sales, Head Foreign Exchange
- 1981-1983  
S.G. Warburg Bank AG, Zurich  
Foreign Exchange Trader/Treasury
- 1979-1981  
Nordfinanz-Bank, Zurich, Foreign Exchange Trader

### Barbara Ursprung

Head of Human Resources

#### Education

Secondary School, Schaffhausen

#### Professional background

- Since 2011  
Rothschild & Co Bank AG  
Head of Human Resources  
Senior HR Manager, Team Head Human Resources (2014-2017)  
Senior HR Business Partner (2011-2014)  
Recruiter (2011)
- 1997-2011  
RBS Coutts Bank Ltd, Zurich  
Responsibilities included:  
Head of HR Business Consulting, HR Business Consultant,  
Area Human Resources Manager, Central Head Administration & Expats
- 1991-1997  
Citibank (Switzerland) Ltd, Zurich  
Responsibilities included:  
Human Resources Assistant and Training Coordinator

## Fiona Wallace-Mason

Head of Compliance

### Education

Executive M.B.L.-HSG in European and International Business Law  
University of St. Gallen

Master of Science (MSc.) Financial Regulation and Compliance Management  
London Metropolitan University School of Law

Postgraduate International Diploma in Anti-Money Laundering, Financial Crime, Banking  
University of Manchester Business School

Bachelor of Arts (B.A. Hons)  
Modern Languages University of East Anglia  
Norwich

### Professional background

- Since 2012  
Rothschild & Co Bank AG  
Head of Compliance/Regional Head of Financial Crime
- 2010–2012  
Goldman Sachs Private Bank AG, Zurich and Geneva  
Executive Director, Money Laundering Reporting Officer, AML Compliance Officer
- 2005–2010  
Goldman Sachs International, London  
Responsibilities included: Executive Director, Anti-Money Laundering EMEA Compliance Officer, Vice President, Anti-Money Laundering Global Client On-Boarding Manager, Global Operations
- 2002–2005  
Bayerische Hypo- und Vereinsbank, London  
Client On-Boarding Documentation Officer
- 1998–2001  
Credit Suisse First Boston Limited, London  
Executive Assistant to International Head of Private Equity
- 1997–1998  
Schroders Investment Management Limited, London  
European Fund Management Team Funds Officer

## Daniel Weber

Chief Operating Officer

### Education

Advanced Executive Program, Swiss Finance Institute

Chartered Financial Analyst (CFA)

Bachelor of Science in Business Administration  
HWW St. Gallen

### Professional background

- Since 2008  
Rothschild & Co Bank AG  
Chief Operating Officer (since 2018)  
Head Operations & Client Services (2017–2018)  
Head Client Services (2013–2016)  
Head Corporate Development (2008–2012)
- 2005–2008  
Bank Julius Bär, Zurich, Product Manager Portfolio Advisory
- 1999–2004  
UBS AG, New York, Investment Advisor & Product Specialist
- 1987–1999  
UBS AG, Arbon, St. Gallen and Zurich  
Various positions, with a focus on Investment Management

## A Consolidated Balance Sheet

### Assets

	Notes	31. 12. 2023 1000 CHF	31. 12. 2022 1000 CHF	Change 1000 CHF	%
Liquid assets		1,157,827	418,552	739,275	176.6
Amounts due from banks		331,264	214,268	116,996	54.6
Amounts due from customers	1	1,091,565	1,456,159	-364,594	-25.0
Mortgage loans	1	180,368	294,467	-114,099	-38.7
Trading portfolio assets	2	4,396	4,459	-63	-1.4
Positive replacement values of derivative financial instruments	3	98,043	257,860	-159,817	-62.0
Other financial instruments at fair value	2	107,945	70,635	37,310	52.8
Financial investments	4, 8	1,523,439	2,148,502	-625,063	-29.1
Accrued income and prepaid expenses		30,104	23,366	6,738	28.8
Non-consolidated participations	5, 6	68	68	0	0.2
Tangible fixed assets	6	16,722	17,715	-993	-5.6
Intangible fixed assets	6	56,014	63,482	-7,468	-11.8
Other assets	7	8,478	10,175	-1,697	-16.7
<b>Total assets</b>		<b>4,606,233</b>	<b>4,979,708</b>	<b>-373,475</b>	<b>-7.5</b>

### Liabilities and shareholders' equity

	Notes	31. 12. 2023 1000 CHF	31. 12. 2022 1000 CHF	Change 1000 CHF	%
Amounts due to banks		2,095,199	1,383,955	711,244	51.4
Amounts due in respect of customer deposits		1,916,589	2,869,844	-953,255	-33.2
Negative replacement values of derivative financial instruments	3	150,910	288,457	-137,547	-47.7
Accrued expenses and deferred income		63,101	53,366	9,735	18.2
Other liabilities	7	15,745	24,812	-9,067	-36.5
Provisions	10	8,002	7,885	117	1.5
Reserves for general banking risks	10	7,000	7,000	-	-
Bank's capital		10,330	10,330	-	-
Capital reserve		24,871	24,871	-	-
of which tax-exempt capital contribution reserve		20,251	20,251	-	-
Statutory retained earnings reserve		5,165	5,165	-	-
Voluntary retained earnings reserves		262,549	270,733	-8,184	-3.0
Consolidated profit		46,772	33,290	13,482	40.5
<b>Total liabilities</b>		<b>4,606,233</b>	<b>4,979,708</b>	<b>-373,475</b>	<b>-7.5</b>

## A Consolidated Off-Balance Sheet Transactions

	Notes	31.12.2023 1000 CHF	31.12.2022 1000 CHF	Change 1000 CHF	%
<b>Contingent liabilities</b>	1, 18	72,768	168,073	-95,305	-56.7
<b>Irrevocable commitments</b>	1, 19	520,325	451,673	68,652	15.2
<b>Revocable commitments</b>	1, 19	4,925	6,714	-1,789	-26.6

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Revocable commitments mainly represent the sum of the unused credit limits where the Bank "soft" committed credit limits to clients. Soft commitment means that either the bank or the client have the right to terminate the facility at any time.

## B Consolidated Income Statement

	Notes	2023 1000 CHF	2022 1000 CHF	Change 1000 CHF	%
Interest and discount income		206,170	131,879	74,291	56.3
Interest and dividend income from financial investments		21,211	3,702	17,509	473.0
Interest expense		-139,453	-80,078	-59,375	74.1
<b>Subtotal net result from interest operations</b>	<b>23</b>	<b>87,928</b>	<b>55,503</b>	<b>32,425</b>	<b>58.4</b>
Commission income from securities trading and investment activities		119,566	120,549	-983	-0.8
Commission income from lending activities		405	450	-45	-10.0
Commission income from other services		3,606	4,865	-1,259	-25.9
Commission expense		-5,151	-8,199	3,048	-37.2
<b>Subtotal result from commission business and services</b>	<b>27</b>	<b>118,426</b>	<b>117,665</b>	<b>761</b>	<b>0.6</b>
<b>Results from trading operations and the fair value option</b>	<b>22, 27</b>	<b>18,590</b>	<b>19,663</b>	<b>-1,073</b>	<b>-5.5</b>
Income from non-consolidated participations		476	248	228	91.9
Result from real estate		789	480	309	64.4
Other ordinary income		16,657	11,110	5,547	49.9
<b>Total income</b>	<b>27</b>	<b>242,866</b>	<b>204,669</b>	<b>38,197</b>	<b>18.7</b>
Personnel expenses	11, 24, 27	-128,040	-111,921	-16,119	14.4
General and administrative expenses	25, 27	-45,691	-35,076	-10,615	30.3
<b>Subtotal operating expenses</b>	<b>27</b>	<b>-173,731</b>	<b>-146,997</b>	<b>-26,734</b>	<b>18.2</b>
<b>Gross profit</b>	<b>27</b>	<b>69,135</b>	<b>57,672</b>	<b>11,463</b>	<b>19.9</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets	6	-10,841	-15,831	4,990	-31.5
Changes to provisions and other value adjustments, and losses	10	-1,127	-1,446	319	-22.1
<b>Operating result</b>		<b>57,167</b>	<b>40,395</b>	<b>16,772</b>	<b>41.5</b>
Extraordinary income	26	3,333	3,333	-	-
Extraordinary expenses	26	-	-	-	-
Taxation	28	-13,728	-10,438	-3,290	31.5
<b>Consolidated profit/loss</b>		<b>46,772</b>	<b>33,290</b>	<b>13,482</b>	<b>40.5</b>

Other extraordinary income in the current and previous reporting period comes from the reduction of the deferred purchase price in connection with a business combination.

## B Consolidated Statement of Cash Flows

	31. 12. 2023		31. 12. 2022	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
<b>Cash flow from operating activities</b>				
Result of the period	46,772	-	33,290	-
Change in reserves for general banking risks	-	-	-	-
Change in capital reserves	-	-	-	-
Depreciation and amortisation of tangible fixed assets	3,372	-	8,362	-
Disposal and FX impact of tangible fixed assets	41	-	-	-
Depreciation and amortisation of intangible fixed assets	7,469	-	7,469	-
Provisions and other value adjustments	922	-	1,029	-
Accrued income and prepaid expenses	-	6,737	-	1,965
Accrued expenses and deferred income	-	5,903	-	2,669
Previous year's dividend	-	40,480	-	18,970
<b>Total Cash flow from operating activities</b>	<b>58,576</b>	<b>53,120</b>	<b>50,150</b>	<b>23,604</b>
<b>Cash flow from transactions in respect of participations and tangible and intangible fixed assets</b>				
Non-consolidated participations	3	-	-	3
Real estate	-	-	-	-
Tangible fixed assets	-	2,420	-	4,229
Intangible fixed assets	-	-	-	-
<b>Total Cash flow from transactions in respect of participations and tangible fixed assets</b>	<b>3</b>	<b>2,420</b>	<b>-</b>	<b>4,232</b>
<b>Cash flow from banking operations</b>				
Medium and long-term business (> 1 year):				
Amounts due to banks	-	45	45	-
Amounts due in respect of customer deposits	-	-	-	-
Amounts due from banks	-	-	-	-
Amounts due from customers	7,960	-	-	11,571
Mortgage loans	82,656	-	88,608	-
Financial investments	1,646	-	-	62,094
Provisions and other value adjustments	-	805	-	1,593
Short-term business:				
Amounts due to banks	711,288	-	358,434	-
Amounts due in respect of customer deposits	-	953,254	-	1,069,780
Negative replacement values of derivative financial instruments	-	137,548	173,794	-
Other liabilities	5,577	-	-	12,850
Amounts due from banks	-	116,996	19,232	-
Amounts due from customers	356,633	-	118,388	-
Mortgage loans	31,443	-	-	58,237
Trading portfolio assets	60	-	714	-
Positive replacement values of derivative financial instruments	159,818	-	-	163,944
Other assets	1,696	-	882	-
Other financial instruments at fair value	-	37,310	25,664	-
Financial investments	623,417	-	-	2,057,476
Liquidity:				
Liquid assets	-	739,275	2,629,470	-
<b>Total</b>	<b>2,040,773</b>	<b>2,040,773</b>	<b>3,465,381</b>	<b>3,465,381</b>

## B Consolidated Statements of Changes in Equity

### Statement of Changes in Equity

	Bank's capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Minority interests	Result of the period	Total
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF
<b>Equity at 01.01.2023</b>	<b>10,330</b>	<b>24,871</b>	<b>275,898</b>	<b>7,000</b>	<b>-</b>	<b>33,290</b>	<b>351,389</b>
Transfer of profits to retained earnings	-	-	33,290	-	-	-33,290	-
Currency translation differences	-	-	-1,071	-	-	-	-1,071
Dividends and other distributions	-	-	-40,480	-	-	-	-40,480
Employee Compensation Plans	-	-	77	-	-	-	77
Other contributions/other capital paid in	-	-	-	-	-	-	-
Acquisition of own shares	-	-	-	-	-	-	-
Disposal of own shares	-	-	-	-	-	-	-
Other allocations to (transfers from) the reserves for general banking risks	-	-	-	-	-	-	-
Consolidated profit (result of the period)	-	-	-	-	-	46,772	46,772
<b>Equity at 31.12.2023</b>	<b>10,330</b>	<b>24,871</b>	<b>267,714</b>	<b>7,000</b>	<b>-</b>	<b>46,772</b>	<b>356,687</b>

## C Notes to the Consolidated Financial Statements

### Information on the Balance Sheet

#### 1 Presentation of collateral for loans / receivables and off-balance-sheet transactions

		Mortgage collateral	Other collateral	Without collateral	Total
		1000 CHF	1000 CHF	1000 CHF	1000 CHF
Amounts due from customers		-	906,123	185,442	1,091,565
Mortgage loans (residential property)		180,368	-	-	180,368
<b>Total loans</b>	<b>Current year</b>	<b>180,368</b>	<b>906,123</b>	<b>185,442</b>	<b>1,271,933</b>
	Previous year	294,467	1,230,252	225,907	1,750,626
Contingent liabilities		-	72,768	-	72,768
Irrevocable commitments		-	517,059	3,266	520,325
Revocable commitments		-	4,925	-	4,925
<b>Total off-balance sheet transactions</b>	<b>Current year</b>	<b>-</b>	<b>594,752</b>	<b>3,266</b>	<b>598,018</b>
	Previous year	-	622,953	3,507	626,460

#### Impaired loans / receivables

		Gross debt amount	Estimated realisable value of collateral	Net debt amount	Individual provisions
		1000 CHF	1000 CHF	1000 CHF	1000 CHF
<b>Total bad and doubtful debts</b>	<b>Current year</b>	<b>37,500</b>	<b>37,500</b>	<b>-</b>	<b>-</b>
	Previous year	-	-	-	-

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Irrevocable commitments without collateral mainly comprise the commitment to the Swiss deposit protection scheme.

#### 2 Breakdown of trading portfolios and other financial instruments at fair value

	31.12.2023	31.12.2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Equity securities	4,396	2,472	1,924	77.8
Other financial instruments at fair value	-	1,987	-1,987	-100.0
Precious metals	107,946	70,635	37,311	52.8
<b>Total</b>	<b>112,342</b>	<b>75,094</b>	<b>37,248</b>	<b>49.6</b>

There were no trading portfolio liabilities in the current or previous year.

## C Notes to the Consolidated Financial Statements

### 3 Presentation of derivative financial instruments (assets and liabilities)

		Trading instruments		
		Replacement value		Contract volume
		positive	negative	
		1000 CHF	1000 CHF	1000 CHF
<b>Foreign exchange / precious metals</b>		<b>151,043</b>	<b>203,910</b>	<b>12,140,869</b>
Forward contracts		22,277	108,838	3,759,819
Interest rate / currency swaps		127,597	93,930	8,105,551
Options (OTC)		1,169	1,142	275,499
<b>Total before consideration of netting contracts</b>	<b>Current year</b>	<b>151,043</b>	<b>203,910</b>	<b>12,140,869</b>
	Previous year	287,362	317,960	12,832,278
<b>Total after consideration of netting contracts</b>	<b>Current year</b>	<b>98,043</b>	<b>150,909</b>	<b>-</b>
	Previous year	257,860	288,457	-

There were no hedging instruments open at the business year-end.

### Analysis of counterparties of derivative instruments

		Banks and securities dealers	Other customers	Total
		1000 CHF	1000 CHF	1000 CHF
		<b>Positive replacement values</b>	<b>Current year</b>	<b>95,541</b>
	Previous year	244,662	13,198	257,860

### 4 Financial investments

	Book value		Fair value	
	31. 12. 2023	31. 12. 2022	31. 12. 2023	31. 12. 2022
	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Debt securities	1,523,439	2,148,502	1,522,937	2,146,814
of which, intended to be held to maturity	1,523,439	2,148,502	1,522,937	2,146,814
<b>Total financial investments</b>	<b>1,523,439</b>	<b>2,148,502</b>	<b>1,522,937</b>	<b>2,146,814</b>
of which, securities eligible for repo transactions in accordance with liquidity requirements	1,455,090	2,061,113	1,455,831	2,061,220

### Counterparties by rating

	AA-	A	A+	AA	AAA	Unrated	Total
	1000 CHF	1000 CHF	1000 CHF				
<b>Book values</b>	<b>3,724</b>	<b>3,729</b>	<b>2,793</b>	<b>9,285</b>	<b>605,113</b>	<b>898,795</b>	<b>1,523,439</b>
Previous year	-	9,004	5,072	27,605	263,884	1,842,937	2,148,502

Counterparties are rated according to S&P ratings. Unrated instruments consist exclusively of fixed-income instruments issued by the Swiss National Bank.

## 5 Participations

Consolidated companies in which the Bank holds a permanent direct or indirect significant participation

Company name	Domicile	Business activity	Company capital in 1000	Share of capital in %	Share of votes in %
<b>Rothschild &amp; Co Bank AG</b>	<b>Zurich</b>	<b>Bank</b>	<b>10,330 CHF</b>	<b>-</b>	<b>-</b>
Rothschild & Co Vermögensverwaltung GmbH	Frankfurt	Asset management	250 EUR	100.0	100.0
RothschildCo Wealth Management Spain A.V, SA (Madrid)	Madrid	Asset management	3,300 EUR	100.0	100.0
Rothschild & Co Wealth Management (Europe) S.A	Luxembourg	Asset management	3,250 EUR	100.0	100.0
Hermance Capital Management SARL (Luxembourg)	Luxembourg	Investment company	12,5 EUR	100.0	100.0
Pâris Bertrand Holding SA (Geneva)	Geneva	Holding Company	5,166 CHF	100.0	100.0
Holding Pâris Bertrand (Geneva)	Geneva	Holding Company	6,000 CHF	100.0	100.0
Rothschild & Co Wealth Management Israel (R&COWMI) Ltd.	Tel Aviv	Asset management	0 CHF	100.0	100.0

The nominal share capital of Rothschild & Co Wealth Management (Europe) S.A. was increased by EUR 1'500'000 in 2023.

## C Notes to the Consolidated Financial Statements

### Non-consolidated participations

	31.12.2023	31.12.2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Non-consolidated participations without market value	68	68	-	-
<b>Total non-consolidated participations</b>	<b>68</b>	<b>68</b>	<b>-</b>	<b>-</b>

### 6 Presentation of participations, tangible and intangible fixed assets

	Current year						
	Acquisition cost	Accumulated depreciation	Book value Previous year end	Additions	Disposals / Forex impact	Depreciation / Valuation adjustments	Book value current year
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Non-consolidated participations	68	-	68	-	-	-	68
<b>Total non-consolidated participations</b>	<b>68</b>	<b>-</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>
Bank buildings	46,678	37,706	8,972	-	4	14	8,954
Outfitting costs	7,141	6,559	582	453	28	453	554
Proprietary or separately acquired software	21,694	13,721	7,973	1,967	4	2,872	7,064
Other tangible fixed assets	240	52	188	-	5	33	150
<b>Total tangible fixed assets</b>	<b>75,753</b>	<b>58,038</b>	<b>17,715</b>	<b>2,420</b>	<b>41</b>	<b>3,372</b>	<b>16,722</b>

### Intangible Assets

	Current year						Book value current year
	Cost Value	Accumulated amortisation	Book value Previous year end	Additions	Disposals	Amortisation	
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	
Goodwill	74,685	11,203	63,482	-	-	7,468	56,014
<b>Total intangible assets</b>	<b>74,685</b>	<b>11,203</b>	<b>63,482</b>	<b>-</b>	<b>-</b>	<b>7,468</b>	<b>56,014</b>

The Bank merged with Banque Pâris Bertrand SA on 1 July 2021. The merger was accounted for using the acquisition method. The difference between purchase price and net asset values was recognized as goodwill.

## 7 Other assets and other liabilities

	Other assets		Other liabilities	
	31. 12. 2023 1000 CHF	31. 12. 2022 1000 CHF	31. 12. 2023 1000 CHF	31. 12. 2022 1000 CHF
Salary debtor and creditor accounts	534	275	-	-
Employer contribution reserves	598	598	-	-
Balances arising from internal bank business operations	6,565	5,974	11,857	22,217
Value added tax, stamp tax and withholding tax	63	1,340	3,889	1,976
Current tax assets and liabilities	717	1,988	-	619
<b>Total</b>	<b>8,477</b>	<b>10,175</b>	<b>15,746</b>	<b>24,812</b>

## 8 Assets pledged or assigned to secure own commitments

	31. 12. 2023		31. 12. 2022	
	Book values 1000 CHF	Effective commitments 1000 CHF	Book values 1000 CHF	Effective commitments 1000 CHF
Liquid assets	1,632	3,264	-	-
Amounts due from banks	66,731	66,731	97,035	97,035
<b>Financial investments</b>	<b>77,634</b>	<b>77,634</b>	<b>77,500</b>	<b>77,500</b>
<b>Total</b>	<b>145,997</b>	<b>147,629</b>	<b>174,535</b>	<b>174,535</b>

## C Notes to the Consolidated Financial Statements

### 9 Disclosures on the economic situation of own pension schemes

	31.12.2023	31.12.2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Liabilities to own pension plans	5,388	17,756	-12,368	-69.7

#### Employer's contribution reserves (ECR)

	Nominal value	Waiver of use	Creation	Net amount	Net amount	Influence of ECR on personnel expenses	Influence of ECR on personnel expenses
1000 CHF	31.12.2023	31.12.2023	2023	31.12.2023	31.12.2022	2023	2022
Personnel Foundation	598	-	-	598	598	-	-

#### Presentation of the economic benefit/obligation and the pension expenses

	Overfunding/underfunding	Economic interest of bank		Change in economic interest	Contributions paid	Pension expenses in personnel expenses	Pension expenses in personnel expenses
1000 CHF	31.12.2023	31.12.2023	31.12.2022	2023	2023	2023	2022
Pension plans with overfunding	-	-	-	-	12,388	12,388	11,331

All employees of Rothschild & Co Bank AG and its Swiss subsidiaries are members of a defined contribution pension scheme, which covers the mandatory benefits specified in the BVG and super-obligatory benefits. A second supporting foundation provides further supplementary super-obligatory benefits.

The disclosure for the year 2023 is based on the annual accounts of the Swiss pension schemes as of 31.12.2023.

## 10 Provisions, reserves for general banking risks

	Previous year end	Use in conformity with designated purpose	Currency differences	New creations charged to income	Releases to income	Balance at current year end
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Provisions for deferred taxes	-	-	-	-	-	-
Provisions for pension benefit obligations	-	-	-	-	-	-
Provisions for other business risks	7,885	-805	-193	1,455	-340	8,002
Provisions for restructuring	-	-	-	-	-	-
<b>Total provisions</b>	<b>7,885</b>	<b>-805</b>	<b>-193</b>	<b>1,455</b>	<b>-340</b>	<b>8,002</b>
<b>Reserves for general banking risks</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000</b>

There continue to be a number of regulatory developments and inquiries in the financial services industry and the Swiss private banking sector that may impact the Bank. The directors believe that the level of provisions made in these accounts for client litigation, legal and other costs is sufficient for any potential or actual proceedings or claims which are likely to have a material impact on the Bank's financial statements, where, based on information available at the reporting date, an outflow of resources will be required and the amount can be reliably estimated. The group built a provision based on reasonable estimates for one new case during the year. Based on further developments, the estimated value of the liability could change in 2024.

## 11 Number and value of equity securities or options on equity securities held by all executives and directors and by employees

	Equity securities Number		Equity securities Value in 1000 CHF		Options Number		Options Value in 1000 CHF	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Members of the board of directors	-	-	-	-	-	-	-	-
Members of executive bodies	46,592	40,399	1,670	1,491	-	60,000	-	222
Employees	4,362	667	156	25	-	40,000	-	165
<b>Total</b>	<b>50,954</b>	<b>41,066</b>	<b>1,826</b>	<b>1,516</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>387</b>

Following the delisting of Rothschild & Co, the vesting periods of all outstanding unvested options has been accelerated and the expense was fully charged to the current reporting period. Equity securities are now privately held equity shares of Rothschild & Co, the ultimate parent company. The value of the equity securities is assessed annually by an independent actuary.

The Bank participates in long-term profit share schemes for the benefit of employees. The costs of such schemes are recognised in the income statement over the period in which the services are rendered that give rise to the obligation. Where the payment of profit share is deferred until the end of a specified vesting period, the deferred amount is recognised in the income statement over the period up to the date of vesting.

Under the equity share schemes, senior management of the Rothschild & Co group was required to invest in Rothschild & Co shares and received four options for each share invested. Shares invested are subject to a four-year lock-up period, and the share options granted are subject to a vesting period before exercise. The value of the options reported is the intrinsic value at the year-end closing. As a result of the delisting and the associated acceleration of the vesting period, no more options were held by employees and members of the executive bodies at the end of the reporting period.

Under the 2020, 2021 and 2022 share plans, employees with variable compensation subject to deferrals or retentions, as determined by Group Human Resources, were granted 50 percent of their variable compensation as non-cash instruments (NCI). Of these virtual share awards, half were granted on an undeferred basis, while the remaining half is subject to a lock-up period and vests in three to five tranches over three to five of the following years, respectively.

## C Notes to the Consolidated Financial Statements

### 12 Disclosure of amounts due from and due to related parties

	Amounts due to		Amounts due from	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Holders of qualified participations	58,772	19,013	173,492	172,994
Linked companies	2,114,980	1,587,729	62,943	89,070
Transactions with members of governing bodies	312	395	102	617
<b>Total</b>	<b>2,174,064</b>	<b>1,607,137</b>	<b>236,537</b>	<b>262,681</b>

Transactions with affiliated persons and companies (in particular parent and subsidiary companies) such as securities transactions, granting loans and account interest are carried out at the conditions offered to third parties. Members of the Executive Committee (ExC) and the internal audit department are offered the Bank's normal conditions for employees. Members of the Board are charged at least the Bank's normal conditions for employees.

### 13 Maturity structure of current assets, financial investments and liabilities

	At sight	Redeem-able by notice	Maturity within 3 months	Maturity within 3–12 months	Maturity within 1–5 years	Maturity after 5 years	Total
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	31.12.2023
							1000 CHF
Liquid assets	1,156,195	1,632	–	–	–	–	1,157,827
Amounts due from banks	331,264	–	–	–	–	–	331,264
Amounts due from customers	15,618	–	719,869	350,030	6,048	–	1,091,565
Mortgage loans	–	–	68,533	28,077	78,679	5,079	180,368
Trading portfolio assets	4,396	–	–	–	–	–	4,396
Positive replacement values of derivative financial instruments	–	–	43,634	53,268	1,141	–	98,043
Other financial instruments at fair value	107,945	–	–	–	–	–	107,945
Financial investments	–	–	1,206,073	234,215	83,151	–	1,523,439
<b>Total assets/ financial investments</b>	<b>1,615,418</b>	<b>1,632</b>	<b>2,038,109</b>	<b>665,590</b>	<b>169,019</b>	<b>5,079</b>	<b>4,494,847</b>
Previous year	718,230	–	3,170,058	710,802	260,658	5,154	4,864,902
	–	–	–	–	–	–	–
Amounts due to banks	1,740,021	76,003	279,175	–	–	–	2,095,199
Amounts due in respect of customer deposits	1,475,526	–	377,062	63,569	432	–	1,916,589
Negative replacement values of derivative financial instruments	–	–	69,103	81,807	–1	–	150,909
<b>Total debt capital/ financial investments</b>	<b>3,215,547</b>	<b>76,003</b>	<b>725,340</b>	<b>145,376</b>	<b>431</b>	<b>–</b>	<b>4,162,697</b>
Previous year	3,889,388	–	622,252	30,565	51	–	4,542,256

#### 14 Assets and liabilities by domestic and foreign origin

	31.12.2023			31.12.2022		
	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF
<b>Assets</b>						
Liquid assets	1,157,827	–	1,157,827	418,552	–	418,552
Amounts due from banks	7,583	323,681	331,264	34,226	180,042	214,268
Amounts due from customers	206,455	885,110	1,091,565	333,850	1,122,309	1,456,159
Mortgage loans	98,881	81,487	180,368	111,888	182,579	294,467
Trading portfolio assets	13	4,383	4,396	1,920	2,539	4,459
Positive replacement values of derivative financial instruments	9,416	88,627	98,043	35,795	222,065	257,860
Other financial instruments at fair value	107,945	–	107,945	70,635	–	70,635
Financial investments	1,420,757	102,682	1,523,439	2,042,754	105,748	2,148,502
Accrued income and prepaid expenses	8,822	21,282	30,104	13,743	9,623	23,366
Participations	68	–	68	68	–	68
Tangible fixed assets	15,741	981	16,722	16,951	764	17,715
Intangible assets	56,014	–	56,014	63,482	–	63,482
Other assets	7,282	1,196	8,478	7,877	2,298	10,175
<b>Total assets</b>	<b>3,096,804</b>	<b>1,509,429</b>	<b>4,606,233</b>	<b>3,151,741</b>	<b>1,827,967</b>	<b>4,979,708</b>
	–	–	–			
<b>Liabilities</b>						
Amounts due to banks	32,069	2,063,130	2,095,199	61,765	1,322,190	1,383,955
Amounts due in respect of customer deposits	507,960	1,408,629	1,916,589	612,709	2,257,135	2,869,844
Negative replacement values of derivative financial instruments	1	150,909	150,910	10,770	277,687	288,457
Accrued expenses and deferred income	52,203	10,898	63,101	44,810	8,556	53,366
Other liabilities	10,547	5,198	15,745	17,557	7,255	24,812
Provisions	7,816	186	8,002	7,687	198	7,885
Reserves for general banking risks	7,000	–	7,000	7,000	–	7,000
Bank's capital	10,330	–	10,330	10,330	–	10,330
Capital reserve	24,871	–	24,871	24,871	–	24,871
Retained earnings reserve	267,714	–	267,714	275,898	–	275,898
Profit/loss (result of the period)	46,772	–	46,772	33,290	–	33,290
<b>Total liabilities</b>	<b>967,283</b>	<b>3,638,950</b>	<b>4,606,233</b>	<b>1,106,687</b>	<b>3,873,021</b>	<b>4,979,708</b>

## C Notes to the Consolidated Financial Statements

### 15 Total assets by group of countries

	31.12.2023		31.12.2022	
	1000 CHF	Share in %	1000 CHF	Share in %
Europe	4,246,323	92.2	4,619,857	92.7
America	253,991	5.5	182,322	3.7
Asia, Australia, New Zealand	102,204	2.2	173,750	3.5
Other	3,715	0.1	3,779	0.1
<b>Total</b>	<b>4,606,233</b>	<b>100.0</b>	<b>4,979,708</b>	<b>100.0</b>

### 16 Breakdown of assets by credit rating of country group

Bank's own country rating	Moody's	31.12.2023		31.12.2022	
		Net foreign exposure		Net foreign exposure	
		1000 CHF	Share in %	1000 CHF	Share in %
1	A	11,317	0.5	118,547	6.7
2	Aa	245,072	11.5	566,461	31.8
3	Aaa	1,723,877	80.6	863,247	48.4
4	B	205	0.0	31,764	1.8
5	Ba	3,542	0.2	20,029	1.1
6	Baa	74,439	3.5	86,658	4.9
7	Caa and below	77,991	3.7	94,210	5.3
<b>Total</b>	<b>Total</b>	<b>2,136,443</b>	<b>100.0</b>	<b>1,780,916</b>	<b>100.0</b>

17 Balance sheet by currency in 1000 CHF

	CHF	EUR	USD	GBP	Other	Total 31.12.2023
<b>Assets</b>						
Liquid assets	1,157,421	264	84	58	-	1,157,827
Amounts due from banks	51,591	114,761	134,915	22,134	7,863	331,264
Amounts due from customers	236,959	649,800	138,659	61,192	4,955	1,091,565
Mortgage loans	98,881	-	-	81,487	-	180,368
Trading portfolio assets	94	220	4,079	3	-	4,396
Positive replacement values of derivative financial instruments	96,898	162	-	983	-	98,043
Other financial instruments at fair value	-	-	-	-	107,945	107,945
Financial investments	1,420,757	19,531	83,151	-	-	1,523,439
Accrued income and prepaid expenses	19,671	6,686	2,147	1,545	55	30,104
Participations	68	-	-	-	-	68
Tangible fixed assets	15,740	594	-	-	388	16,722
Intangible assets	56,014	-	-	-	-	56,014
Other assets	7,206	1,272	-	-	-	8,478
<b>Total assets shown in balance sheet</b>	<b>3,161,300</b>	<b>793,290</b>	<b>363,035</b>	<b>167,402</b>	<b>121,206</b>	<b>4,606,233</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions	518,348	2,839,933	5,402,161	4,496,046	335,469	13,591,957
<b>Total assets</b>	<b>3,679,648</b>	<b>3,633,223</b>	<b>5,765,196</b>	<b>4,663,448</b>	<b>456,675</b>	<b>18,198,190</b>
<b>Liabilities</b>						
Amounts due to banks	63,945	867,162	651,186	490,252	22,654	2,095,199
Amounts due in respect of customer deposits	489,340	427,247	667,229	193,090	139,683	1,916,589
Negative replacement values of derivative financial instruments	150,910	-	-	-	-	150,910
Accrued expenses and deferred income	50,911	8,617	469	1,409	1,695	63,101
Other liabilities	9,840	4,731	188	986	-	15,745
Provisions	7,784	199	9	10	-	8,002
Reserves for general banking risks	7,000	-	-	-	-	7,000
Bank's capital	10,330	-	-	-	-	10,330
Capital reserve	24,871	-	-	-	-	24,871
Statutory retained earnings reserve	5,165	-	-	-	-	5,165
Voluntary retained earnings reserves	262,549	-	-	-	-	262,549
Minority interest in equity	-	-	-	-	-	-
Profit/loss (result of the period)	46,772	-	-	-	-	46,772
<b>Total liabilities shown in balance sheet</b>	<b>1,129,417</b>	<b>1,307,956</b>	<b>1,319,081</b>	<b>685,747</b>	<b>164,032</b>	<b>4,606,233</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	2,605,478	2,312,932	4,454,066	3,981,257	292,458	13,646,191
<b>Total liabilities</b>	<b>3,734,895</b>	<b>3,620,888</b>	<b>5,773,147</b>	<b>4,667,004</b>	<b>456,490</b>	<b>18,252,424</b>
<b>Net position per currency</b>	<b>-55,247</b>	<b>12,335</b>	<b>-7,951</b>	<b>-3,556</b>	<b>185</b>	<b>-54,234</b>

## C Notes to the Consolidated Financial Statements

### Information on Off-Balance Sheet Transactions

#### 18 Analysis of contingent liabilities

	31.12.2023 1000 CHF	31.12.2022 1000 CHF	Change 1000 CHF	%
Guarantees to secure credits	72,768	168,073	-95,305	-56.7

#### 19 Credit commitments

	31.12.2023 1000 CHF	31.12.2022 1000 CHF	Change 1000 CHF	%
Commitment to the Swiss deposit guarantee scheme	3,264	2,449	815	33.3
Committed credit facilities	2	1,059	-1,057	-99.8
Credit commitments for private equity subscriptions	517,059	448,165	68,894	15.4
Revocable commitments	4,925	6,714	-1,789	-26.6
<b>Total</b>	<b>525,250</b>	<b>458,387</b>	<b>66,863</b>	<b>14.6</b>

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

#### 20 Fiduciary transactions

	31.12.2023 1000 CHF	31.12.2022 1000 CHF	Change 1000 CHF	%
Fiduciary investments with third-party companies	651,583	1,337,440	-685,857	-51.3
Fiduciary investments with linked companies	2,612,954	1,028,516	1,584,438	154.1
<b>Total</b>	<b>3,264,537</b>	<b>2,365,956</b>	<b>898,581</b>	<b>38.0</b>

## 21 Managed and administered assets

	31. 12. 2023	31. 12. 2022	Change	
	CHF Mio.	CHF Mio.	CHF Mio.	%
<b>Managed assets</b>				
Assets in collective investment schemes managed by the Bank	2,349	2,443	-94	-3.8
Assets under discretionary asset management mandates	13,299	13,220	79	0.6
Other managed assets (incl. Assets under Custody)	14,250	13,387	863	6.4
<b>Total managed assets (including double counting)</b>	<b>29,898</b>	<b>29,050</b>	<b>848</b>	<b>2.9</b>
of which, double counting	1,841	1,787	54	3.0
Total managed assets (including double counting) at the beginning of the year	29,050	31,376	-2,326	-7.4
+/- net new money inflow or net new money outflow	873	1,013	-140	-13.8
+/- price gains / losses, interest, dividend and currency gains / losses, and other effects	-73	-3,339	3,266	-97.8
+/- other effects	48	-	48	>100.0
<b>Total managed assets (including double counting) at the end of the year</b>	<b>29,898</b>	<b>29,050</b>	<b>848</b>	<b>2.9</b>
Custody assets	1,421	845	576	68.2
<b>Total assets (including double counting)</b>	<b>31,319</b>	<b>29,895</b>	<b>1,424</b>	<b>4.8</b>

Managed assets cover both assets deposited with Group companies and assets deposited at third-party institutions for which the Bank holds a management mandate.

Administered assets include assets for which the Bank provides custody and administration services. These relate mainly to assets from Group Companies. In addition, assets from the Banks' pension schemes and assets of employees are included.

	31. 12. 2023	31. 12. 2022	Change	
	CHF Mio.	CHF Mio.	CHF Mio.	%
<b>Total managed assets (including double counting) at the end of the year</b>	<b>31,319</b>	<b>29,895</b>	<b>1,424</b>	<b>4.8</b>
<b>Administered assets</b>				
Assets administered for or on behalf of affiliated companies on behalf of the Rothschild & Co Group	21,474	18,550	2,924	15.8
External advisory assets	1,251	1,203	48	4.0
Group and pension assets	-	-	-	
<b>Total assets managed or administered by the Bank (excluding double counting)</b>	<b>54,044</b>	<b>49,648</b>	<b>4,396</b>	<b>8.9</b>

## C Notes to the Consolidated Financial Statements

### 22 Result from trading activities

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Equity securities (including funds)	124	-284	408	-143.7
Foreign currencies	19,361	19,859	-498	-2.5
Commodities / precious metals	-896	88	-984	-1,118.2
<b>Total result from trading activities</b>	<b>18,589</b>	<b>19,663</b>	<b>-1,074</b>	<b>-5.5</b>

### 23 Negative interest

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Negative interest paid	-	-11,618	11,618	-100.0
Negative interest received	24	2,165	-2,141	-98.9

Negative interest paid in relation to cash management transactions and negative interest received due from client deposits denominated in the respective currency. No material negative interest on the borrowing business recorded in the current period.

### 24 Personnel expenses

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Salaries	-102,418	-88,343	-14,075	15.9
of which expenses relating to share-based compensation	-418	91	-509	-559.3
Social insurance benefits	-18,786	-16,926	-1,860	11.0
Other personnel expenses	-6,836	-6,652	-184	2.8
<b>Total personnel expenses</b>	<b>-128,040</b>	<b>-111,921</b>	<b>-16,119</b>	<b>14.4</b>

## 25 General and administrative expenses

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Office space expenses	-2,593	-2,796	203	-7.3
Expenses for information and communications technology	-18,392	-15,768	-2,624	16.6
Expenses for vehicles, equipment, furniture and other fixtures	-1,991	-1,827	-164	9.0
Fees of audit firms	-1,235	-1,051	-184	17.5
of which for financial and regulatory audits	-1,132	-984	-148	15.0
Other operating expenses	-21,480	-13,634	-7,846	57.5
<b>Total</b>	<b>-45,691</b>	<b>-35,076</b>	<b>-10,615</b>	<b>30.3</b>

## 26 Extraordinary income and expense

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Other extraordinary income	3,333	3,333	-	-
Transactional tax expense related to prior year	-	-	-	-
Other extraordinary expense	-	-	-	-
<b>Total</b>	<b>3,333</b>	<b>3,333</b>	<b>-</b>	<b>-</b>

Other extraordinary income in in the current and previous reporting period comes from the reduction of the deferred purchase price in connection with a business combination.

## C Notes to the Consolidated Financial Statements

### 27 Operating result broken down according to domestic and foreign origin

	2023			2022		
	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF
Net result from interest operations	87,663	265	87,928	55,503	–	55,503
Result from commission business and services	88,755	29,671	118,426	90,133	27,532	117,665
Results from trading operations and the fair value option	18,430	160	18,590	19,543	120	19,663
Other ordinary income and expenses	14,855	3,067	17,922	11,450	388	11,838
<b>Total income</b>	<b>209,703</b>	<b>33,163</b>	<b>242,866</b>	<b>176,629</b>	<b>28,040</b>	<b>204,669</b>
Personnel expenses	–107,736	–20,304	–128,040	–94,014	–17,907	–111,921
General and administrative expenses	–38,460	–7,231	–45,691	–29,348	–5,728	–35,076
<b>Total operating expenses</b>	<b>–146,196</b>	<b>–27,535</b>	<b>–173,731</b>	<b>–123,362</b>	<b>–23,635</b>	<b>–146,997</b>
<b>Gross profit</b>	<b>63,507</b>	<b>5,628</b>	<b>69,135</b>	<b>53,267</b>	<b>4,405</b>	<b>57,672</b>

### 28 Taxation

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Expenses for current taxes	–13,728	–10,438	–3,290	31.5
<b>Total</b>	<b>–13,728</b>	<b>–10,438</b>	<b>–3,290</b>	<b>31.5</b>
<b>Average tax rate based on operating result</b>	<b>24.0</b>	<b>25.8</b>		

### 29 Significant events after the balance sheet date

No events have occurred since the balance sheet date which would change the financial position of the Rothschild & Co Bank AG and which would require adjustment or disclosure in the 2023 Annual Report.

## D Consolidation, Accounting and Valuation Principles

### General Principles

The consolidated financial statements have been prepared in accordance with the Swiss Bank Accounting Guidelines of the Swiss Financial Market Supervisory Authority. As of January 1, 2020 FINMA implemented the circular 2020/1 and FINMA-AO which the bank has adopted accordingly.

The Group accounts present a true and fair view of the financial position of the Group and of the results of its operations and its cash flows in compliance with the accounting rules applicable for banks.

### Consolidated Companies

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, usually based on a participation of more than 50% of voting capital, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

### Method of Consolidation

The Group's capital consolidation is prepared in accordance with the purchase method.

### Change in the Scope of Consolidation

No change in the scope of consolidation during the reporting period.

### Accounting and Recording of Transactions

All transactions effected up to and including the balance sheet date are accounted for on the trade date and are, from this date on, stated and assessed according to the principles laid out below.

### Foreign Currency Translation of the Financial Statements

Income statements of foreign entities are translated into the Group's reporting currency at average exchange rates for the period, and their balance sheets are translated at the exchange rate at the end of the period. Foreign exchange differences arising from the translation are recognised directly as a separate component of equity. On disposal of a foreign entity, these translation differences are recognised in the income statement as part of the gain or loss on sale.

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Swiss Francs at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the dates the fair value was determined.

The following rates prevailing on the balance sheet date were used for foreign currency translations:

	2023		2022	
	Spot rate	Average rate	Spot rate	Average rate
EUR	0.9288	0.9705	0.9880	1.0012
GBP	1.0713	1.1182	1.1140	0.9798
USD	0.8415	0.8967	0.9248	0.9532

### Liquid Assets, Amounts Due from and to Banks, and Amounts Due in Respect of Client Deposits

Assets and liabilities are stated in the balance sheet at their nominal value.

### Amounts Due from Clients

Amounts due from clients are stated in the balance sheet at their nominal value. Claims – taking all off-balance sheet items into account – which the debtor will be unlikely to satisfy in future are covered by individual provisions. These are classified as non-performing if interest and capital payments are overdue for more than 90 days. Individual provisions are deducted directly from the corresponding asset positions. Claims rated as uncollectible are written off against the individual provisions made.

### Trading Portfolios in Securities and Precious Metals

Securities and precious metals in trading portfolios and in financial instruments at fair value are in principle stated at fair value. The price obtained on a price-efficient and liquid market is taken as the fair value, which as a rule corresponds to the market value. If in exceptional cases there is no fair value available, securities and precious metals in trading portfolios will be valued and stated at the lower of cost or market value. Changes in the value of precious metals positions is shown in result from trading operations and the fair value option.

Interest, discount and dividend income from trading securities are set off against refinancing expenses and booked as income from trading operations.

### Financial Investments

Fixed income securities that are planned to be held until maturity are valued by the accrual method. Premiums and discounts are amortised over the remaining life of the respective security and are recognised in interest and dividend income on financial investments. Other financial investments are valued at the lower of cost or market value.

### Non-consolidated Participations

An associate is an entity in which the Group has significant influence, but no control over the operating and financial management policy decisions. This is generally demonstrated by the Group holding in excess of 20%, but no more than 50%, of the voting rights. The Group's investments in associates are initially recorded at cost. Subsequently their value is increased or decreased by the Group's share of the post-acquisition profit or loss, or by other movements reflected directly in the equity of the associate. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

## D Consolidation, Accounting and Valuation Principles

All other participations without a significant influence are stated at cost less depreciation.

### Fixed Assets

Fixed assets are valued at cost less depreciation over an expected useful lifetime of maximum ten years for outfitting costs, maximum ten years for the components of the IT platform (host system), ten years for goodwill, maximum six years for other tangible fixed assets and maximum three years for IT hardware. Bank buildings and other properties are depreciated to a base level generally accepted by the tax authorities. The value is reviewed on a regular basis. Goodwill is reviewed for impairment at least annually. If a review reveals an impairment in value, an additional write-off is made. The remaining book value is subsequently written down over the residual useful lifetime. If the review reveals a change in the useful lifetime, the remaining book value is written down as planned over the adjusted useful life. Small investment outlays are charged directly to operating expenses at the time of purchase.

### Derivative Instruments

Derivative financial instruments are stated at fair value. The positive and negative replacement values are included in the balance sheet. Unrealised/realised gains are included in results from trading operations. All derivative financial instruments are allocated to the trading book. Where allowable, positive and negative replacement values are netted.

### Liabilities to Pension Plans

Pension liabilities are treated according to Swiss GAAP FER 16 (accounting standard for pension benefit obligations relevant for Swiss Banking GAAP). The employer's contributions according to the defined contribution pension plans are included within personnel expenses.

### Valuation Adjustments and Provisions

Claims that a debtor is unlikely to satisfy in the future are covered by individual valuation adjustments. Individual valuation adjustments are deducted directly from the corresponding asset positions. Individual valuation adjustments and individual provisions are made for all other recognisable loss risks according to a concept of prudence. Value adjustments for default risks on non-impaired receivables are created using a latent default risk approach.

From time to time the Bank is involved in legal proceedings or receives claims arising from the conduct of its business. Based upon available information and, where appropriate, legal advice, provisions are made where it is probable that an outflow of resources will be required and the amount can be reliably estimated.

### Interest Income and Expense

Interest income and expense are recognised in the income statement for all interest-bearing instruments on an accrual basis.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Interest, including accrued interest, that are due but unpaid for more than 90 days are considered as being at risk, and an appropriate provision is established.

### Fee and Commission Income and Expense

The Group earns fee and commission income from services provided to clients. Fee income from advisory and other services can be divided into two broad categories: fees earned from services that are provided over a period of time, which are recognised over the period in which the service is provided; and fees that are earned on completion of a significant act or on the occurrence of an event, such as the completion of a transaction, which are recognised when the act is completed or the event occurs.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Commission including accrued commission that are due and unpaid for more than 90 days are considered as being at risk and an appropriate allowance is established.

Portfolio and other management advisory and service fees are recognised based on the applicable service contracts. Asset management fees related to investment funds are recognised over the period the service is provided. The same principle is applied to the recognition of income from wealth management, financial planning and custody services that are continuously provided over an extended period of time.

### Operating Lease and Rental Agreements

The Group has entered into operating leases in respect of equipment. The total payments made under operating leases are charged to the income statement on a straight-line basis over the period of the leases. There are no claims or commitments from finance leases.

### Income Tax

Current taxes are recurring taxes on capital and income. Current taxes are determined in accordance with the local fiscal regulations on ascertaining profits and capital tax and are stated as expenses during the accounting period. Taxes owed are recorded as accrued expenses.

Deferred taxes arise when valuation principles other than those relevant from the fiscal law perspective are used in drawing up consolidated annual financial statements. Deferred tax liabilities are booked under provisions, and valuation adjustments and any changes are recognised in the income statement.

Deferred tax claims from losses carried forward are capitalised where it is likely that sufficient taxable profits will be generated within the statutory time limits, against which these losses carried forward may be offset. Changes in the deferred taxes are stated in the income statement via the taxes item.

### Fiduciary Placement Activities

The Group acts as custodian and in other fiduciary capacities that result in the holding or placing of assets on behalf of clients. These assets and the interest income arising thereon are excluded from these financial statements, as they are not assets of the Group.

### Contingent Liabilities and Fiduciary Operations

Transactions resulting from these activities are stated off-balance sheet at their face value. For recognisable risks, provisions are made and recorded under liabilities.

# E Notes on Risk Management

## 1. Risk Policy

A prudent approach to risk and active risk management are crucial to protect the reputation of the Bank and the wider Rothschild & Co group and are prerequisites for the sustained and long-term successful wealth management business. The assumption of risk forms an integral part of the business activities of the Bank and is a key factor in its economic success. The Bank's risk policy, which is firmly integrated in its culture and embedded throughout the organisation, ensures that risks are identified and that an adequate control environment and appropriate mitigating measures are implemented to maintain the risk profile within the risk appetite defined by the Board of Directors.

To articulate its risk policy, the Board of Directors has issued Risk Regulations which are in line with the external regulations and the policies and procedures of the Rothschild & Co group. They set out the basic principles and define the standards for the Bank's approach to risk management and risk control. The Risk Regulations also define the risk categories the Bank is exposed to and the associated risk appetite, together with the roles and responsibilities, organisational structure, methods and processes applied in the management and control of risks. The appropriateness of the Risk Regulations is reviewed at least annually by the Board of Directors.

### 1.1. Organisational Responsibilities and Risk Governance

Organisational responsibilities and authorisation powers relating to risk management and control have been defined as follows:

- The Board of Directors assumes the ultimate responsibility for the risks the Bank is exposed to
- The Executive Committee is responsible for the operational implementation of the risk policy and for the management and control of all risks
- The heads of the business and operational functions are responsible for managing their respective risks in accordance with the relevant guidelines and policies set out by the Executive Committee
- The Bank's Risk Department owns and maintains the risk management frameworks and is responsible for risk control. In the area of operational risks, the Legal and the Compliance Departments also play a significant part in the control activities of the Bank.
- To fulfil its organisational responsibilities, the Bank has implemented a three lines of defence risk management model, delineating the key responsibilities for the business and control functions and internal audit to ensure that the Bank has a comprehensive and coherent approach to risk management:
  - 1<sup>st</sup> line: Business and operational functions assume risk ownership and the responsibility for conducting business activities within the approved risk appetite. The 1st line business functions are accountable for the risks incurred and for establishing effective first line controls and mitigating procedures to contain their risk profile.
  - 2<sup>nd</sup> line: Risk and Compliance functions, responsible for risk oversight, support the Executive Committee in establishing and maintaining an effective risk management framework and definition of risk appetite. The 2nd line of defence is also responsible for monitoring the risk profile and reporting instances where the risk profile exceeds defined risk appetite.
  - 3<sup>rd</sup> line: Internal Audit provides an independent view of adherence to guidelines and policies and reviews the risk management frameworks on a regular basis to identify and recommend areas for improvement as required.

## 2. Risk Categories

The Bank has in its Risk Regulations defined the following four risk categories: Credit Risk, Market Risk, Liquidity Risk and Operational Risk.

### 2.1. Credit Risk

Credit Risk describes the potential losses associated with the failure of clients and counterparties to honour their contractual obligations towards the Bank. A loss could materialise in particular when maturing loans or other financial obligations to the Bank are not repaid when due or if it becomes evident that the repayment is no longer secured. To mitigate this risk, loans and other credits are only granted with caution and based on sufficient securitisation. The Board of Directors has set Credit Risk limits for the different Credit classes. Except for a very limited number of small loans credits are only granted against collateral in the form of well diversified, liquid securities held in custody of the Bank and pledged in favour of the Bank under contractual agreements. The lending value of the collateral is determined in accordance with the capital adequacy requirements set out by the Basel Committee on Banking Supervision (Basel III). Lending values of the different classes of securities are defined in the internal Credit policy. The quality of the securities in terms of volatility, liquidity and tradability and the portfolio diversification are taken into consideration in the calculation of lending value.

The loanable values of the pledged assets, which are derived from market values, are compared daily to the loan commitments they secure. If coverage threatens to become insufficient, i.e. if the loan exposures exceed the lending value of the collateral pledged, the risk of credit loss is mitigated through margin calls and ultimately the liquidation of portfolio securities. The aim of these measures is to restore the security cover over the loan exposure either through the reduction of the exposure, by increasing the lending value or by obtaining additional collateral.

The Bank also participates in the funding of mortgages in the UK residential real estate market originated by other companies within the larger Rothschild & Co group. As a complementary service to its Wealth Management business, the Bank also provides mortgages in the Swiss residential real estate market. The maximum lending values assigned to such loans is 65%.

Credit exposures resulting from our lending businesses are reviewed by a dedicated Private Lending Committee on a quarterly basis. The concentration of risks on one client or counterparty or on one group of linked clients or counterparties is monitored and appropriate measures are taken to avoid the emergence of large exposures. Loans that are considered to be at risk, where the collectability of the debt is doubtful, are assessed individually and, where necessary, impairment provisions are taken against the exposure. As per 31.12.2023, no provisions for outright credit losses have been made. See also Note 1 of Parent financial statement.

## E Notes on Risk Management

Counterparties are defined as banks or brokers with which the Bank trades or places cash deposits, or from which it purchases services. Counterparties are carefully selected on the basis of their creditworthiness, drawing on external ratings. Internal limits have to be approved by the competent bodies according to the risk policy and internal guidelines. Counterparty exposures are monitored daily by the Risk Department and are reviewed regularly by the Bank's Treasury Committee, the Executive Committee and the Board of Directors.

Rothschild & Co Bank has both secured and unsecured exposures to these market counterparties. The secured positions result largely from the collateral management of margin obligations and margin calls, as well as collateralisation of OTC derivatives that are eligible for netting. The mitigation of the counterparty risk exposure relies on using cash as easily realisable collateral and is based on contractual netting and collateralisation agreements (ISDA/CSA). In addition, the bank conducts reverse repo transactions with trustworthy counterparties using only collateral belonging to the SNB basket.

Unsecured exposures mainly relate to money market transactions, nostro accounts and contractual independent amounts (threshold values and minimum transfer amounts) agreed with counterparties for the OTC derivatives margin exchange.

Settlement risks are significantly reduced through the use of Continuous Linked Settlement (CLS), where the Bank is a third party member, for cash settlement. For securities, trading over exchanges and settlement over established clearing houses effectively mitigate settlement risk.

### 2.2. Market Risk - Currency Risk

Market risk describes the risk that the Bank could suffer losses as a result of changes in the financial markets (interest rates, FX rates, share prices).

The Treasury and FX Dealing Department is responsible for managing the structure of the balance sheet, which includes monitoring and limiting of the interest rate and foreign exchange risk.

The policy of the Bank only permits open market risk positions to a small degree in relation to client business volumes and available capital. Besides these positions the Bank incurs some FX risk through its proprietary FX trading book. The Board of Directors has limited these positions to CHF 20m intraday and 12m overnight. Calculation of risk positions and monitoring of compliance with the limits are performed independently by the Risk Department on a daily basis.

To facilitate the securities settlement processes, the Bank has pledged a portfolio of high quality (including prime governmental) bonds with the clearing houses. The market risk these bonds are exposed to are mitigated by the fact that most of these bonds are of relatively short duration and issued by highly rated institutions or prime governmental institutions. The bonds are all denominated in Swiss Francs, Euro and US Dollar, with the FX exposure being mitigated by the fact that they have been purchased with liabilities in the same currency.

### 2.3. Market Risk - Interest Rate Risk

Interest rate risk arises through differences in the interest rate commitments on the assets- and liability-sides of the balance sheet and on off-balance sheet positions. The Bank buys and sells derivatives arising from client activities in order to manage market risks. Most of these transactions originate from currency swaps, whereby client deposits in foreign currencies are swapped into Swiss Francs for deposit with the Swiss National Bank. All such transactions are carried out within the guidelines defined by the Bank's Treasury Committee.

With very few exceptions, loans are generally extended with floating interest rates. The risk associated with the small proportion of loans with fixed interest rates is partially offset by means of Interest Rate Swaps. The Treasury Committee oversees interest rate risk and monitors the balance sheet structure. This exposure is contained within an overall limit for the aggregate interest rate risk and by sub-limits for each of the four major currencies. Further, the exposure is kept within these boundaries by the relatively short duration, up to 6 months, of the swaps positions.

Our measurement of interest rate risk is based on two models; 1) repricing of all assets and liabilities under a +/- 100bp shift in interest rates, and 2) the IRRBB EVE model, introduced in 2019, which measures the impact in a percentage of Economic Value of Equity of six different interest rate curve stress scenarios, applied to assets and liabilities in the banking book, only.

The interest rate risk of the Bank measured by the above model on a monthly basis, has remained within the limit set at CHF 15m. The IRRBB EVE has also been set within the internal limit at 11% of Tier 1 Capital.

### 2.4. Liquidity Risk

Liquidity risk is defined as the risk that the Group is not able to maintain or generate sufficient cash resources to meet its payment obligations as they fall due. Managing liquidity risk is therefore a crucial element in ensuring the future viability and prosperity of the Bank. The Treasury Department is also responsible for monitoring and managing the Bank's liquidity on a daily basis, and the Bank's liquidity risk management framework serves to ensure that sufficient liquidity is available to fulfil payment obligations even under stress scenarios. This liquidity risk management framework comprises a proprietary "liquidity gap" risk measurement system and the calculation of the two quantitative standards set out by the Basel Committee, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR, introduced 1.1.2018). In addition, the liquidity risk management framework comprises a contingency funding plan designed to manage potential liquidity shortfalls. This plan is reviewed and tested by the Treasury Committee annually.

The Bank's funding needs, largely resulting from its lending activities, are met by the Bank's equity, client deposits and funding from other group entities. In addition, the Bank maintains committed liquidity facilities with clearing institutions for the exceptional event that counterparties or clients do not meet their settlement obligations punctually. Also, the repo functionality is available to steer short-term liquidity need.

Compliance with the liquidity rules as set out in the respective external and internal regulations are continually monitored by the Risk Department and are reported to the Treasury Committee, the Executive Committee and the Board of Directors. The measured regulatory parameters LCR and NSFR have been above the internal minimum limit set at 110% and 120% respectively throughout the year. Regulatory requirements for both ratios are 100%.

### 2.5. Operational Risk

Operational risk entails the possibility that losses may be incurred directly or indirectly due to the inappropriateness or failure of internal procedures, persons or systems or due to external events that cannot be influenced. This definition also comprises the risk of fraud, regulatory sanctions, breaches to information security and data protection obligations and the potential reputation damages associated with operational risk events. In accordance with regulatory requirements and the Bank's dedication to ensure high quality services for its clients, the Executive Committee has implemented an operational risk management framework consisting of internal policies and procedures on organisation setup and controls, which are designed to maintain operational integrity at a high level.

In accordance with FINMA-Circular 2023/01 – “Operational risks and resilience – banks”, the operational risk management framework includes the following: Overarching operational risk management principles, ICT risk management, Cyber risk management, Critical data risk management, Business continuity management (BCM), Management of risks from cross-border service business.

All business processes carry operational risks, which are either eliminated, mitigated, transferred or accepted based on cost / benefit considerations. Systematic assessments performed annually aim at identifying and assessing the operational risks in all important business processes in the Bank. These assessments also focus on data protection issues and business continuity management.

### 2.5.1. Qualitative assessment

The qualitative assessment of operational risks is performed by estimating the probability of the risk materializing into a loss incident and the potential loss this incident could possibly incur. This calculation provides a view on the inherent risk. Once the inherent risk level is established, an assessment of the existing controls and mitigating measures and their effectiveness is performed to determine the residual level of the risk. The residual risks are then considered in order to present the operational risk profile against the defined risk appetite. If the risk appetite limit is persistently exceeded, additional controls and risk mitigating measures are implemented.

### 2.5.2. Quantitative assessment

For the key operational risks quantitative measures in the form of Key Risk Indicators have been developed to measure and monitor the risk level. For each of these Key Risk Indicators, risk appetite limits have been determined and the risk level is measured against these on a regular basis.

### 2.5.3. Internal Control System (ICS)

All risks and associated controls recorded as a result of the annual risk review and assessment are documented in the Internal Control System database. Supported by an automated workflow tool, the ICS monitors the performance of all controls and that an assessment of the effectiveness of the controls is made on a regular basis. The ICS is reviewed at least once per year and is adapted and strengthened as necessary should the Bank's risk profile change or gaps in the control environment be detected.

### 2.5.4. Legal, regulatory and compliance related risks

Considered a subset of operational risks, legal and compliance risks are the risks associated with non-adherence to applicable laws and regulations in all jurisdictions the Bank operates, and the risk the Bank exposes itself to as a result of the violation of internal rules and policies. Non-enforceability of legal contracts and the Bank's inability to fulfil its contractual obligations also expose the Bank to legal risk.

As a Bank regulated by the Swiss Financial Market Supervisory Authority FINMA, Rothschild & Co Bank is subject to wide-ranging regulations and requirements issued by the regulator in Switzerland and in other jurisdictions the Bank and its subsidiary operate in.

In order to monitor and mitigate legal and regulatory risks, the Bank maintains a Compliance Department and has implemented the necessary structures and processes designed to increase the employees' awareness of the topic, including training sessions per year on topics such as Anti Money Laundering and Financial Crime. By means of these education sessions and a set of permanent controls, the Compliance department ensures that the Bank's business activities are conducted in accordance with the applicable regulations and the obligation of financial intermediaries to observe due diligence. The compliance risk management framework and compliance standards are reviewed regularly and will be updated should regulatory and legal developments necessitate adaptation.

## Business and Services

Rothschild & Co Bank AG is an independent Swiss bank specializing in private banking and wealth management. Consequently, the most important contributions to income are derived from commissions and the provision of services. More broadly, the Bank is also part of a worldwide group that has the benefit of far-reaching resources and knowledge in the field of financial services.

In private banking, we strive to understand our clients' needs and help them protect and grow their assets, as well as generate attractive investment returns. Our most important services are therefore the management of accounts in all convertible currencies, providing investment advice, the management and safekeeping of securities and precious metals, trading in currencies, securities and derivatives and secured lending.

The accounts are managed at the head office in Zurich, its branch in Geneva and within the Rothschild & Co Bank AG subsidiaries(\*) in Germany, Spain, Luxembourg and Israel. In addition, Rothschild & Co Bank AG is represented through the worldwide network of the Rothschild & Co group.

It has been the principle of Rothschild & Co for generations that clients and their needs are of the highest importance. This principle, together with the personal relationship between the client and the client adviser, forms the foundation for successful capital growth and protection.

### Portfolio Management

In addition to active investment advisory services for clients, the core competence lies in asset management tailored to the individual needs of clients. The investment philosophy of Rothschild & Co Bank AG is aimed at the development of long-term solutions. The dynamic asset management process is designed for the evaluation of broad individual client needs and for their special requirements. This process takes place within the investment policy of the Bank that reflects the guidelines and instructions of the client and minimises the investment risks. The investment process is systematically organised and simple to understand. In investment advisory services as well as in asset management we make use of fundamental and financial analysis developed by specialists of the worldwide Rothschild & Co group. An internal investment committee reviews their recommendations. To ensure an optimal allocation, the Bank utilises both third-party products as well as products developed by the Rothschild & Co group.

### Trading

The provision of portfolio management services is supported by specialists and the necessary infrastructure in the trading department of the Bank. This allows quick execution and processing of orders in foreign exchange, fiduciary deposits and securities transactions on good terms in all the major financial centres as well as in investment funds and derivatives as instruments for investment management and risk. Rothschild & Co Bank AG is a FINMA licensed securities dealer, member of the International Capital Market Association (ICMA), member of the International Swaps and Derivatives Association (ISDA), and a reporting member of the Swiss Stock Exchange.

### Lombard Lending and Mortgage Lending

The Bank provides private client lending as part of its range of banking services. The lending activity includes Lombard loans, mortgages and other types of credit (such as guarantees) for private clients. The Lombard loans and other types of credit are secured against marketable securities, liquid collateral and other realisable assets. The amount of credit provided to clients is based on conservative criteria which depend on the quality and liquidity of the client's collateral. The mortgage lending is secured against residential property (owner occupied or for investment purposes) and is provided on a case-by-case basis.

\* refer to page 25 in this report for the full list of consolidated companies in which the Bank holds a permanent direct or indirect significant participation

# Report of the Statutory Auditor on the Consolidated Financial Statements



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## Report of the Statutory Auditor to the General Meeting of Rothschild & Co Bank AG, Zurich

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Rothschild & Co Bank AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (page 18 to 43).

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and comply with Swiss law.

#### 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with 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 consolidated financial statements, the stand-alone financial statements of the company and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

# Report of the Statutory Auditor on the Consolidated Financial Statements



**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Consolidated  
Financial Statements

## **Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.



**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Consolidated  
Financial Statements

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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 article 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 consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Adrian Walder  
Licensed Audit Expert  
Auditor in Charge

Mirko Liberto  
Licensed Audit Expert

Zurich, 21 February 2024

## Capital Adequacy and Liquidity

### Regulatory Key Figures

	31. 12. 2023	30. 9. 2023	30. 6. 2023	31. 3. 2023	31. 12. 2022
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF
<b>Available capital (amounts)</b>					
Common Equity Tier 1 (CET1)	253,901				254,617
Tier 1	253,901				254,617
Total capital	253,901				254,617
<b>Risk-weighted assets (amounts)</b>					
Total risk-weighted assets (RWA)	917,061				1,054,617
Minimum capital requirements (CHF)	73,365				84,369
<b>Risk-based capital ratios (as a percentage % of RWA)</b>					
CET1 ratio (%)	27.69 %				24.14 %
T1 ratio (%)	27.69 %				24.14 %
Total capital ratio (%)	27.69 %				24.14 %
<b>Additional CET1 requirements (buffers) as a percentage of RWA</b>					
Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50 %				2.50 %
Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50 %				2.50 %
CET1 available after meeting the bank's minimum capital requirements (%)	19.69 %				16.14 %
<b>Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)</b>					
Capital conservation buffer according to CAO, Annex 8 (%)	3.20 %				3.20 %
Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.08 %				0.08 %
CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.48 %				7.48 %
T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	9.08 %				9.08 %
Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	11.28 %				11.28 %
<b>Basel III Leverage Ratio</b>					
Total Basel III leverage ratio exposure measure (CHF)	4,811,615				5,337,663
Basel III Leverage Ratio	5.28 %				4.77 %
<b>Liquidity Coverage Ratio</b>					
Total HQLA	2,583,692	2,052,197	2,116,007	2,335,308	2,557,441
Total net cash outflow	1,843,618	1,370,321	1,341,502	1,746,862	1,970,713
Liquidity Coverage Ratio (LCR) (%)	140.14 %	149.76 %	157.73 %	133.69 %	129.77 %
<b>Net Stable Funding Ratio</b>					
Total available stable funding	1,662,506	-	-	-	2,079,676
Total required stable funding	1,025,588	-	-	-	1,253,897
Net Stable Funding Ratio (NSFR) (%)	162.10 %	-	-	-	165.86 %



Parent Company  
Financial Statements of  
Rothschild & Co Bank AG

## A Balance Sheet

### Assets

	Notes	31. 12. 2023 1000 CHF	31. 12. 2022 1000 CHF	Change 1000 CHF	%
Liquid assets		1,157,827	418,553	739,274	176.6
Amounts due from banks		314,975	196,524	118,451	60.3
Amounts due from customers	1	1,003,098	1,370,974	-367,876	-26.8
Mortgage loans	1	180,368	294,467	-114,099	-38.7
Trading portfolio assets	2	4,315	4,378	-63	-1.4
Positive replacement values of derivative financial instruments	3	98,043	257,859	-159,816	-62.0
Other financial instruments at fair value	2	107,945	70,635	37,310	52.8
Financial investments	4	1,523,439	2,148,502	-625,063	-29.1
Accrued income and prepaid expenses		19,731	13,767	5,964	43.3
Participations		106,575	105,108	1,467	1.4
Tangible fixed assets		15,741	16,950	-1,209	-7.1
Other assets	5	8,919	10,687	-1,768	-16.5
<b>Total assets</b>		<b>4,540,976</b>	<b>4,908,404</b>	<b>-367,428</b>	<b>-7.5</b>

### Liabilities and shareholders' equity

	Notes	31. 12. 2023 1000 CHF	31. 12. 2022 1000 CHF	Change 1000 CHF	%
Amounts due to banks		2,095,236	1,383,974	711,262	51.4
Amounts due in respect of customer deposits		1,918,393	2,873,277	-954,884	-33.2
Negative replacement values of derivative financial instruments	3	150,909	288,457	-137,548	-47.7
Accrued expenses and deferred income		54,256	45,490	8,766	19.3
Other liabilities	5	12,118	19,700	-7,582	-38.5
Provisions	8	7,816	7,687	129	1.7
Reserves for general banking risks	8	7,000	7,000	-	-
Bank's capital	9, 12	10,330	10,330	-	-
Capital reserve		20,251	20,251	-	-
of which tax-exempt capital contribution reserve		20,251	20,251	-	-
Statutory retained earnings reserve		5,165	5,165	-	-
Voluntary retained earnings reserves		206,673	206,593	80	-
Profit/loss		52,829	40,480	12,349	30.5
<b>Total liabilities and shareholders' equity</b>		<b>4,540,976</b>	<b>4,908,404</b>	<b>-367,428</b>	<b>-7.5</b>

## A Off-Balance Sheet Transactions

	Note	31.12.2023 1000 CHF	31.12.2022 1000 CHF	Change 1000 CHF	%
<b>Contingent liabilities</b>	1	72,768	168,073	-95,305	-56.7
<b>Irrevocable commitments</b>	1	520,325	451,673	68,652	15.2
<b>Revocable commitments</b>	1	4,925	6,714	-1,789	-26.6

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Revocable commitments mainly represent the sum of the unused credit limits where the Bank "soft" committed credit limits to clients. Soft commitment means that either the bank or the client have the right to terminate the facility at any time.

## B Income Statement

	Notes	2023 1000 CHF	2022 1000 CHF	Change 1000 CHF	%
Interest and discount income		203,467	130,532	72,935	55.9
Interest and dividend income from financial investments		21,211	3,702	17,509	473.0
Interest expense		-139,432	-80,077	-59,355	74.1
<b>Subtotal net result from interest operations</b>	18	<b>85,246</b>	<b>54,157</b>	<b>31,089</b>	<b>57.4</b>
Commission income from securities trading and investment activities		89,528	92,471	-2,943	-3.2
Commission income from lending activities		405	450	-45	-10.0
Commission income from other services		3,605	4,865	-1,260	-25.9
Commission expense		-4,784	-7,653	2,869	-37.5
<b>Subtotal result from commission business and services</b>		<b>88,754</b>	<b>90,133</b>	<b>-1,379</b>	<b>-1.5</b>
<b>Results from trading operations and the fair value option</b>	16	<b>18,432</b>	<b>19,542</b>	<b>-1,110</b>	<b>-5.7</b>
Income from participations		4,497	4,450	47	1.1
Result from real estate		789	480	309	64.4
Other ordinary income	17	13,589	9,424	4,165	44.2
<b>Subtotal other result from ordinary activities</b>		<b>18,875</b>	<b>14,354</b>	<b>4,521</b>	<b>31.5</b>
<b>Total income</b>		<b>211,307</b>	<b>178,186</b>	<b>33,121</b>	<b>18.6</b>
Personnel expenses	19	-107,731	-94,047	-13,684	14.6
General and administrative expenses	20	-38,453	-29,073	-9,380	32.3
<b>Subtotal operating expenses</b>		<b>-146,184</b>	<b>-123,120</b>	<b>-23,064</b>	<b>18.7</b>
<b>Gross profit</b>		<b>65,123</b>	<b>55,066</b>	<b>10,057</b>	<b>18.3</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets		-3,126	-8,222	5,096	-62.0
Changes to provisions and other value adjustments, and losses		-1,127	-1,378	251	-18.2
<b>Operating result</b>		<b>60,870</b>	<b>45,466</b>	<b>15,404</b>	<b>33.9</b>
Extraordinary income	21	3,333	3,333	-	-
Extraordinary expenses	21	-	-	-	-
Taxes	22	-11,374	-8,319	-3,055	36.7
<b>Profit/loss</b>		<b>52,829</b>	<b>40,480</b>	<b>12,349</b>	<b>30.5</b>

Other extraordinary income in the current and previous reporting period comes from the reduction of the deferred purchase price in connection with a business combination.

## B Proposal of the Board of Directors to the Annual General Meeting

The following total amount is available for distribution:

	1000 CHF
Profit/loss	52,829
+ / – profit/loss carried forward	–
+ voluntary retained earnings	206,673
<b>= distributable profit</b>	<b>259,502</b>

The Board of Directors proposes to the Annual General Meeting to allocate this amount as follows:

Allocation to statutory retained earnings reserve	–
Allocation to voluntary retained earnings reserves	–
Distributions to shareholders	52,829
<b>New amount carried forward</b>	<b>206,673</b>

## B Statement of Changes in Equity

### Statement of Changes in Equity

	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit/loss carried forward	Result of the period	Total
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF
<b>Equity at 01.01.2023</b>	<b>10,330</b>	<b>20,251</b>	<b>5,165</b>	<b>7,000</b>	<b>206,593</b>	<b>40,480</b>	<b>289,819</b>
Transfer of profits to retained earnings	-	-	-	-	40,480	-40,480	-
Dividends and other distributions	-	-	-	-	-40,480	-	-40,480
Employee Compensation Plans	-	-	-	-	80	-	80
Other contributions/other capital paid in	-	-	-	-	-	-	-
Profit (result of the period)	-	-	-	-	-	52,829	52,829
<b>Equity at 31.12.2023</b>	<b>10,330</b>	<b>20,251</b>	<b>5,165</b>	<b>7,000</b>	<b>206,673</b>	<b>52,829</b>	<b>302,248</b>

## C Notes to the Financial Statements

### Information on the Balance Sheet

#### 1 Presentation of collateral for loans / receivables and off-balance-sheet transactions

		Secured by mortgage	Other collateral	Unsecured	Total
		1000 CHF	1000 CHF	1000 CHF	1000 CHF
Amounts due from customers		–	913,865	89,233	1,003,098
Mortgage loans (residential property)		180,368	–	–	180,368
<b>Total loans</b>	<b>Current year</b>	<b>180,368</b>	<b>913,865</b>	<b>89,233</b>	<b>1,183,466</b>
	Previous year	294,467	1,238,673	132,301	1,665,441
Contingent liabilities		–	72,768	–	72,768
Irrevocable commitments		–	517,059	3,266	520,325
Revocable commitments		–	4,925	–	4,925
<b>Total off-balance sheet transactions</b>	<b>Current year</b>	<b>–</b>	<b>594,752</b>	<b>3,266</b>	<b>598,018</b>
	Previous year	–	622,953	3,507	626,460

#### Impaired loans / receivables

		Gross debt amount	Estimated realisable value of collateral	Net debt amount	Individual provisions
		1000 CHF	1000 CHF	1000 CHF	1000 CHF
<b>Total bad and doubtful debts</b>	<b>Current year</b>	<b>37,500</b>	<b>37,500</b>	<b>–</b>	<b>–</b>
	Previous year	–	–	–	–

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Irrevocable commitments without collateral mainly comprise the commitment to the Swiss deposit protection scheme.

#### 2 Breakdown of trading portfolios and other financial instruments at fair value

	31.12.2023	31.12.2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Equity securities	4,315	2,472	1,843	74.6
Other financial instruments at fair value	–	1,906	–1,906	–100.0
Precious metals	107,946	70,635	37,311	52.8
<b>Total</b>	<b>112,261</b>	<b>75,013</b>	<b>37,248</b>	<b>49.7</b>

There were no trading portfolio liabilities in the current or previous year.

## C Notes to the Financial Statements

### 3 Presentation of derivative financial instruments (assets and liabilities)

		Trading instruments		
		Replacement value		Contract volume
		positive	negative	
		1000 CHF	1000 CHF	1000 CHF
<b>Foreign exchange / precious metals</b>		<b>151,043</b>	<b>203,910</b>	<b>12,140,869</b>
Forward contracts		22,277	108,838	3,759,819
Interest rate / currency swaps		127,597	93,930	8,105,551
Options (OTC)		1,169	1,142	275,499
<b>Equity securities / indices</b>		<b>-</b>	<b>-</b>	<b>-</b>
Options (OTC)		-	-	-
<b>Total before consideration of netting contracts</b>	<b>Current year</b>	<b>151,043</b>	<b>203,910</b>	<b>12,140,869</b>
	Previous year	287,362	317,960	12,832,278
<b>Total after consideration of netting contracts</b>	<b>Current year</b>	<b>98,043</b>	<b>150,909</b>	<b>-</b>
	Previous year	257,859	288,457	-

### Analysis of counterparties of derivative instruments

		Banks and securities dealers	Other customers	Total
		1000 CHF	1000 CHF	1000 CHF
		<b>Positive replacement values</b>	<b>Current year</b>	<b>95,540</b>
	Previous year	244,661	13,198	257,859

### 4 Financial investments

	Book value		Fair value	
	31. 12. 2023	31. 12. 2022	31. 12. 2023	31. 12. 2022
	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Debt securities	1,523,439	2,148,502	1,522,937	2,146,814
of which, intended to be held to maturity	1,523,439	2,148,502	1,522,937	2,146,814
<b>Total financial investments</b>	<b>1,523,439</b>	<b>2,148,502</b>	<b>1,522,937</b>	<b>2,146,814</b>
of which, securities eligible for repo transactions in accordance with liquidity requirements	1,455,090	2,061,113	1,455,831	2,061,220

### Counterparties by rating

	AA-	A	A+	AA	AAA	Unrated	Total
	1000 CHF	1000 CHF	1000 CHF				
<b>Book values</b>	<b>3,724</b>	<b>3,729</b>	<b>2,793</b>	<b>9,285</b>	<b>605,113</b>	<b>898,795</b>	<b>1,523,439</b>
Previous year	-	9,004	5,072	27,605	263,884	1,842,937	2,148,502

Counterparties are rated according to S&P ratings. Unrated instruments consist exclusively of fixed-income instruments issued by the Swiss National Bank.

## 5 Other assets and liabilities

	Other assets		Other liabilities	
	31. 12. 2023	31. 12. 2022	31. 12. 2023	31. 12. 2022
	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Salary debtor and creditor accounts	417	152	–	–
Employer contribution reserves	598	598	–	–
Balances arising from internal bank business operations	7,831	7,125	8,971	17,931
Value added tax, stamp tax and withholding tax	52	1,327	3,147	1,195
Current tax assets and liabilities	21	1,485	–	574
<b>Total other assets and other liabilities</b>	<b>8,919</b>	<b>10,687</b>	<b>12,118</b>	<b>19,700</b>

## 6 Assets pledged or assigned to secure own commitments

	31. 12. 2023		31. 12. 2022	
	Book values	Effective commitments	Book values	Effective commitments
	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Liquid assets	1,632	3,264	–	–
Amounts due from banks	66,731	66,731	97,035	97,035
Financial investments	77,634	77,634	77,500	77,500
<b>Total</b>	<b>145,997</b>	<b>147,629</b>	<b>174,535</b>	<b>174,535</b>

There were no assets under reservation of ownership during the current or previous year.

## C Notes to the Financial Statements

### 7 Disclosure of liabilities relating to own pension schemes

	31.12.2023	31.12.2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Liabilities to own pension plans	5,388	17,756	-12,368	-69.7

The disclosure for the year 2023 is based on the annual accounts of the Swiss pension schemes as of 31.12.2023.

### Disclosures on the economic situation of own pension schemes

#### Employer's contribution reserves (ECR)

	Nominal value	Waiver of use	Creation	Net amount	Net amount	Influence of ECR on personnel expenses	Influence of ECR on personnel expenses
1000 CHF	31.12.2023	31.12.2023	2023	31.12.2023	31.12.2022	2023	2022
Personnel Foundation	598	-	-	598	-	-	-

#### Presentation of the economic benefit / obligation and the pension expenses

	Overfunding/underfunding	Economic interest of bank	Change in economic interest	Contributions paid	Pension expenses in personnel expenses	Pension expenses in personnel expenses
1000 CHF	31.12.2023	31.12.2023	31.12.2022	2023	2023	2022
Pension plans with overfunding	-	-	-	-	12,388	12,388

All employees of Rothschild & Co Bank AG and its Swiss subsidiaries are members of a defined contribution pension scheme, which covers the mandatory benefits specified in the BVG and super-obligatory benefits. A second supporting foundation provides further supplementary super-obligatory benefits.

### 8 Provisions and reserves for general banking risks

	Previous year end	Use in conformity with designated purpose	Past due interest, recoveries, currency differences	New creations charged to income	Releases to income	Balance at current year end
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Provisions for other business risks	7,687	-805	-193	1,467	-340	7,816
Other provisions	-	-	-	-	-	-
<b>Total provisions</b>	<b>7,687</b>	<b>-805</b>	<b>-193</b>	<b>1,467</b>	<b>-340</b>	<b>7,816</b>
<b>Reserves for general banking risks</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000</b>

There continue to be a number of regulatory developments and inquiries in the financial services industry and the Swiss private banking sector that may impact the Bank. The directors believe that the level of provisions made in these accounts for client litigation, legal and other costs is sufficient for any potential or actual proceedings or claims which are likely to have a material impact on the Bank's financial statements, where, based on information available at the reporting date, an outflow of resources will be required and the amount can be reliably estimated. The Bank built a provision based on reasonable estimates for one new case during the year. Based on further developments, the estimated value of the liability could change in 2024.

## 9 Schedule of bank's capital

	31. 12. 2023			31. 12. 2022		
	Total par value	Number	Capital eligible for dividend	Total par value	Number	Capital eligible for dividend
	1000 CHF	of shares	1000 CHF	1000 CHF	of shares	1000 CHF
<b>Share capital fully paid up</b>	<b>10,330</b>	<b>103,300</b>	<b>10,330</b>	<b>10,330</b>	<b>103,300</b>	<b>10,330</b>

## 10 Number and value of equity securities or options on equity securities held by all executives and directors and by employees

	Equity securities Number		Equity securities Value in 1000 CHF		Options Number		Options Value in 1000 CHF	
	31. 12. 2023	31. 12. 2022	31. 12. 2023	31. 12. 2022	31. 12. 2023	31. 12. 2022	31. 12. 2023	31. 12. 2022
Members of the board of directors	-	-	-	-	-	-	-	-
Members of executive bodies	46,592	40,399	1,670	1,491	-	60,000	-	222
Employees	1,798	667	64	25	-	40,000	-	165
<b>Total</b>	<b>48,390</b>	<b>41,066</b>	<b>1,734</b>	<b>1,516</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>387</b>

Following the delisting of Rothschild & Co, the vesting periods of all outstanding unvested options has been accelerated and the expense was fully charged to the current reporting period. Equity securities are now privately held equity shares of Rothschild & Co, the ultimate parent company. The value of the equity securities is assessed annually by an independent actuary.

The Bank participates in long-term profit share schemes for the benefit of employees. The costs of such schemes are recognised in the income statement over the period in which the services are rendered that give rise to the obligation. Where the payment of profit share is deferred until the end of a specified vesting period, the deferred amount is recognised in the income statement over the period up to the date of vesting.

Under the equity share schemes, senior management of the Rothschild & Co group was required to invest in Rothschild & Co shares and received four options for each share invested. Shares invested are subject to a four-year lock-up period, and the share options granted are subject to a vesting period before exercise. The value of the options reported is the intrinsic value at the year-end closing. As a result of the delisting and the associated acceleration of the vesting period, no more options were held by employees and members of the executive bodies at the end of the reporting period.

Under the 2020, 2021 and 2022 share plans, employees with variable compensation subject to deferrals or retentions, as determined by Group Human Resources, were granted 50 percent of their variable compensation as non-cash instruments (NCI). Of these virtual share awards, half were granted on an undeferred basis, while the remaining half is subject to a lock-up period and vests in three to five tranches over three to five of the following years, respectively.

## 11 Disclosure of amounts due from and due to related parties

	Amounts due to		Amounts due from	
	31. 12. 2023	31. 12. 2022	31. 12. 2023	31. 12. 2022
Holders of qualified participations	58,753	19,005	77,281	79,380
Group companies	4,106	5,066	9,429	9,669
Linked companies	2,110,802	1,583,660	62,012	84,286
Transactions with members of governing bodies	313	395	102	617
<b>Total</b>	<b>2,173,974</b>	<b>1,608,126</b>	<b>148,824</b>	<b>173,952</b>

Transactions with affiliated persons and companies (in particular parent and subsidiary companies) such as securities transactions, granting loans and account interest are carried out at the conditions offered to third parties. Members of the Executive Committee (ExC) and the internal audit department are offered the Bank's normal conditions for employees. Members of the Board are charged at least the Bank's normal conditions for employees.

## C Notes to the Financial Statements

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

	31. 12. 2023		31. 12. 2022	
	Nominal 1000 CHF	Participation % of Equity	Nominal 1000 CHF	Participation % of Equity
Rothschild & Co Wealth & Asset Management SAS <sup>1)</sup>	10,330	100.0	10,330	100
<b>Significant Shareholders of parent company:</b>				
Rothschild & Co SCA	244,073	100.0	244,073	100.0
Concordia Holding SARL	-	-	-	-
Paris Orléans Holding Bancaire SAS	-	-	-	-

<sup>1)</sup> Rothschild & Co SCA was delisted from the stock exchange in 2023. As of 31. 12. 2023, Rothschild & Co SCA is owned by Rothschild & Co Partners SAS (9.71%), Rothschild & Co Concordia SAS (51.75%), and a group of minority shareholders (38.54%). Each minority shareholder owns less than 10% of Rothschild & Co SCA.

### 13 Breakdown of total assets by credit rating of country groups

Bank's own country rating	Moody's	31. 12. 2023		31. 12. 2022	
		Net foreign exposure		Net foreign exposure	
		1000 CHF	Share in %	1000 CHF	Share in %
1	A	11,317	0.53	118,547	6.66
2	Aa	245,072	11.47	566,461	31.81
3	Aaa	1,723,877	80.69	863,247	48.47
4	B	205	0.01	31,764	1.78
5	Ba	3,542	0.17	20,029	1.12
6	Baa	74,439	3.48	86,658	4.87
7	Caa and below	77,991	3.65	94,210	5.29
<b>Total</b>	<b>Total</b>	<b>2,136,443</b>	<b>100.00</b>	<b>1,780,916</b>	<b>100.00</b>

### 14 Breakdown of fiduciary transactions

	31. 12. 2023	31. 12. 2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Fiduciary placements with third-party companies	651,583	1,337,440	-685,857	-51.3
Fiduciary placements with group companies and linked companies	2,612,954	1,028,516	1,584,438	154.1
<b>Total</b>	<b>3,264,537</b>	<b>2,365,956</b>	<b>898,581</b>	<b>38.0</b>

## 15 Managed assets

	31. 12. 2023	31. 12. 2022	Change	
	CHF Mio.	CHF Mio.	CHF Mio.	%
<b>Managed assets</b>				
Assets in collective investment schemes managed by the Bank	2,205	2,301	-96	-4.2
Assets under discretionary asset management mandates	7,426	7,243	183	2.5
Other managed assets (incl. Assets under Custody)	12,990	12,711	279	2.2
<b>Total managed assets (including double counting)</b>	<b>22,621</b>	<b>22,255</b>	<b>366</b>	<b>1.6</b>
of which, double counting	1,716	1,697	19	1.1
Total managed assets (including double counting) at the beginning of the year	22,255	24,923	-2,668	-10.7
+/- net new money inflow or net new money outflow	430	197	233	118.3
+/- price gains/ losses, interest, dividend and currency gains/ losses	-112	-2,673	2,561	-95.8
+/- other effects	48	-192	240	-125.0
<b>Total managed assets (including double counting) at the end of the year</b>	<b>22,621</b>	<b>22,255</b>	<b>366</b>	<b>1.6</b>
Custody assets	2,080	1,537	543	35.3
<b>Total assets (including double counting)</b>	<b>24,701</b>	<b>23,792</b>	<b>909</b>	<b>3.8</b>

Managed assets cover both assets deposited with Group companies and assets deposited at third-party institutions for which the Bank holds a management mandate.

## C Notes to the Financial Statements

### 16 Result from trading activities

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Equity securities (including funds)	115	-284	399	-140.5
Foreign currencies	19,212	19,738	-526	-2.7
Commodities/precious metals	-895	88	-983	-1,117.0
<b>Total result from trading activities</b>	<b>18,432</b>	<b>19,542</b>	<b>-1,110</b>	<b>-5.7</b>

### 17 Other ordinary income and expenses

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Fees from unaffiliated parties for office services	91	60	31	51.8
Fees from affiliated parties for office services	13,498	9,364	4,134	44.2
<b>Total</b>	<b>13,589</b>	<b>9,424</b>	<b>4,165</b>	<b>44.2</b>

### 18 Negative interest

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Negative interest paid	-	-11,618	11,618	-100.0
Negative interest received	24	2,165	-2,141	-98.9

Negative interest paid in relation to cash management transactions and negative interest received due from client deposits denominated in the respective currency. No material negative interest on the borrowing business recorded in the current period.

### 19 Personnel expenses

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Salaries	-84,988	-72,507	-12,481	17.2
of which expenses relating to share-based compensation	-418	91	-509	-559.3
Social insurance benefits	-17,533	-15,867	-1,666	10.5
Other personnel expenses	-5,210	-5,673	463	-8.2
<b>Total personnel expenses</b>	<b>-107,731</b>	<b>-94,047</b>	<b>-13,684</b>	<b>14.6</b>

## 20 General and administrative expenses

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Office space expenses	-1,332	-1,820	488	-26.8
Expenses for information and communications technology	-16,854	-14,519	-2,335	16.1
Expenses for vehicles, equipment, furniture and other fixtures	-1,815	-1,733	-82	4.7
Fees of audit firms	-874	-842	-32	3.8
of which, for financial and regulatory audits	-771	-842	71	-8.4
Other operating expenses	-17,578	-10,159	-7,419	73.0
<b>Total</b>	<b>-38,453</b>	<b>-29,073</b>	<b>-9,380</b>	<b>32.3</b>

## 21 Extraordinary income and expense

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Other extraordinary income	3,333	3,333	-	-
Transactional tax expense related to prior year	-	-	-	-
Other extraordinary expense	-	-	-	-
<b>Total</b>	<b>3,333</b>	<b>3,333</b>	<b>-</b>	<b>-</b>

Other extraordinary income in the current and previous reporting period comes from the reduction of the deferred purchase price in connection with a business combination.

## 22 Taxation

	2023	2022	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Expenses for deferred taxes	-	-	-	-
Expenses for current taxes	-11,374	-8,319	-3,055	36.7
<b>Total</b>	<b>-11,374</b>	<b>-8,319</b>	<b>-3,055</b>	<b>36.7</b>
<b>Average tax rate based on operating result</b>	<b>18.7</b>	<b>18.3</b>		

## 23 Significant events after the balance sheet date

No events have occurred since the balance sheet date which would change the financial position of the Rothschild & Co Bank AG and which would require adjustment or disclosure in the 2023 Annual Report.

## D Accounting and Valuation Principles

### General Principles

The accounting and valuation principles comply with the Swiss Code of Obligations, the Bank law, including the Swiss Financial Market Supervisory Authority guidelines as required for non-consolidated banks, and Statutory directives. As of January 1, 2020 FINMA implemented the circular 2020/1 and FINMA-AO which the bank has adopted accordingly.

### Accounting and Recording of Transactions

All transactions effected up to and including the balance sheet date are accounted for on the trade date and are, from this date on, stated and assessed according to the principles laid out below.

### Foreign Currency Translation of the Financial Statements

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Swiss francs at the foreign exchange rate ruling at the balance sheet date.

Foreign exchange rates used

	31. 12. 2023	31. 12. 2022
EUR	0.9288	0.9880
GBP	1.0713	1.1140
USD	0.8415	0.9248

### Liquid Assets, Amounts Due from and to Banks, and Amounts Due in Respect of Client Deposits

Assets and liabilities are stated in the balance sheet at their nominal value.

### Amounts Due from Clients

Amounts due from clients are stated in the balance sheet at their nominal value.

Claims – taking all off-balance sheet items into account – which the debtor will be unlikely to satisfy in future are covered by individual provisions. These are classified as non-performing if interest and capital payments are overdue for more than 90 days. Individual provisions are deducted directly from the corresponding asset positions.

Claims considered as uncollectible are written off against the individual provisions made.

### Trading Portfolios in Securities and Precious Metals

Securities and precious metals in trading portfolios and in financial instruments at fair value are in principle stated at the fair value. The price obtained on a price-efficient and liquid market is taken as the fair value, which as a rule corresponds to the market value. If in exceptional cases there is no fair value available, securities and precious metals in trading portfolios will be valued and stated at the lower of cost or market value. Changes in the value of precious metals positions is shown in result from trading operations and the fair value option.

Interest, discount and dividend income from trading securities are set off against refinancing expenses and are included in income from trading operations.

### Financial Investments

Fixed income securities that are planned to be held until maturity are valued by the accrual method. Premiums and discounts are amortised over the remaining life of the respective security and are recognised in interest and dividend income on financial investments. Other financial investments are valued at the lower of cost or market value.

### Participations

Participations are stated at cost less depreciation. The Bank applies a single valuation method.

### Fixed Assets

Fixed assets are valued at cost less depreciation over an expected useful lifetime of maximum ten years for outfitting costs, maximum ten years for the components of the IT platform (host system), maximum six years for other tangible fixed assets and maximum three years for IT assets. Bank buildings and other properties are depreciated to a base level generally accepted by the tax authorities. The value is reviewed on a regular basis. If a review reveals an impairment in value, an additional write-off is made. The remaining book value is subsequently written down over the residual useful lifetime. If the review reveals a change in the useful lifetime, the remaining book value is written down as planned over the adjusted useful life. Small investment outlays are charged directly to operating expenses at the time of purchase.

### Derivative Instruments

Derivative financial instruments are stated at fair value. The positive and negative replacement values are included in the balance sheet. Unrealised/realised gains are included in results from trading operations. All derivative financial instruments are allocated to the trading book. Where allowable, positive and negative replacement values are netted.

### Pensions

Pension liabilities are treated according to Swiss GAAP FER 16 (accounting standard for pension benefit obligations relevant for Swiss Banking GAAP). The employer's contributions according to the defined contribution pension plans are included within personnel expenses.

### Valuation Adjustments and Provisions

Claims that a debtor will be unlikely to satisfy in the future are covered by individual valuation adjustments. Individual valuation adjustments are deducted directly from the corresponding asset positions. Individual valuation adjustments and individual provisions are made for all other recognisable loss risks according to the principle of prudence. Value adjustments for default risks on non-impaired receivables are created using a latent default risk approach.

From time to time the Bank is involved in legal proceedings or receives claims arising from the conduct of its business. Based upon available information and, where appropriate, legal advice, provisions are made where it is probable that an outflow of resources will be required and the amount can be reliably estimated.

# E Notes on Risk Management

## 1. Risk Policy

A prudent approach to risk and active risk management are crucial to protect the reputation of the Bank and the wider Rothschild & Co group and are prerequisites for the sustained and long-term successful wealth management business. The assumption of risk forms an integral part of the business activities of the Bank and is a key factor in its economic success. The Bank's risk policy, which is firmly integrated in its culture and embedded throughout the organisation, ensures that risks are identified and that an adequate control environment and appropriate mitigating measures are implemented to maintain the risk profile within the risk appetite defined by the Board of Directors.

To articulate its risk policy, the Board of Directors has issued Risk Regulations which are in line with the external regulations and the policies and procedures of the Rothschild & Co group. The Risk Regulations set out the basic principles and define the standards for the Bank's approach to risk management and risk control. They also define the risk categories the Bank is exposed to and the associated risk appetite, together with the roles and responsibilities, organisational structure, methods and processes applied in the management and control of risks. The appropriateness of the Risk Regulations is reviewed at least annually by the Board of Directors.

### 1.1. Organisational Responsibilities and Risk Governance

Organisational responsibilities and authorisation powers relating to risk management and control have been defined as follows:

- The Board of Directors assumes the ultimate responsibility for the risks the Bank is exposed to
- The Executive Committee is responsible for the operational implementation of the risk policy and for the management and control of all risks
- The heads of the business and operational functions are responsible for managing their respective risks in accordance with the relevant guidelines and policies set out by the Executive Committee
- The Bank's Risk Department owns and maintains the risk management frameworks and is responsible for risk control. In the area of operational risks, the Legal and the Compliance Departments also play a significant part in the control activities of the Bank.
- To fulfil its organisational responsibilities, the Bank has implemented a three lines of defence risk management model, delineating the key responsibilities for the business and control functions and internal audit to ensure that the Bank has a comprehensive and coherent approach to risk management:
  - 1<sup>st</sup> line: Business and operational functions assume risk ownership and the responsibility for conducting business activities within the approved risk appetite. The 1<sup>st</sup> line business functions are accountable for the risks incurred and for establishing effective first line controls and mitigating procedures to contain their risk profile.
  - 2<sup>nd</sup> line: Risk and Compliance functions, responsible for risk oversight, support the Executive Committee in establishing and maintaining an effective risk management framework and definition of risk appetite. The 2<sup>nd</sup> line of defence is also responsible for monitoring the risk profile and reporting instances where the risk profile exceeds defined risk appetite.
  - 3<sup>rd</sup> line: Internal Audit provides an independent view of adherence to guidelines and policies and reviews the risk management frameworks on a regular basis to identify and recommend areas for improvement as required.

## 2. Risk Categories

The Bank has in its Risk Regulations defined the following four risk categories: Credit Risk, Market Risk, Liquidity Risk and Operational Risk.

### 2.1. Credit Risk

Credit Risk describes the potential losses associated with the failure of clients and counterparties to honour their contractual obligations towards the Bank. A loss could materialise in particular when maturing loans or other financial obligations to the Bank are not repaid when due or if it becomes evident that the repayment is no longer secured. To mitigate this risk, loans and other credits are only granted with caution and based on sufficient securitisation. The Board of Directors has set Credit Risk limits for the different Credit classes. Except for a very limited number of small loans credits are only granted against collateral in the form of well diversified, liquid securities held in custody of the Bank and pledged in favour of the Bank under contractual agreements. The lending value of the collateral is determined in accordance with the capital adequacy requirements set out by the Basel Committee on Banking Supervision (Basel III). Lending values of the different classes of securities are defined in the internal Credit policy. The quality of the securities in terms of volatility, liquidity and tradability and the portfolio diversification are taken into consideration in the calculation of lending value.

The loanable values of the pledged assets, which are derived from market values, are compared daily to the loan commitments they secure. If coverage threatens to become insufficient, i.e. if the loan exposures exceed the lending value of the collateral pledged, the risk of credit loss is mitigated through margin calls and ultimately the liquidation of portfolio securities. The aim of these measures is to restore the security cover over the loan exposure either through the reduction of the exposure, by increasing the lending value or by obtaining additional collateral.

The Bank also participates in the funding of mortgages in the UK residential real estate market originated by other companies within the larger Rothschild & Co group. As a complementary service to its Wealth Management business, the Bank also provides mortgages in the Swiss residential real estate market. The maximum lending values assigned to such loans is 65%.

Credit exposures resulting from our lending businesses are reviewed by a dedicated Private Lending Committee on a quarterly basis. The concentration of risks on one client or counterparty or on one group of linked clients or counterparties is monitored and appropriate measures are taken to avoid the emergence of large exposures. Loans that are considered to be at risk, where the collectability of the debt is doubtful, are assessed individually and, where necessary, impairment provisions are taken against the exposure. As per 31.12.2023, no provisions for outright credit losses have been made. See also Note 1 of Parent financial statement.

## E Notes on Risk Management

Counterparties are defined as banks or brokers with which the Bank trades or places cash deposits, or from which it purchases services. Counterparties are carefully selected on the basis of their creditworthiness, drawing on external ratings. Internal limits have to be approved by the competent bodies according to the risk policy and internal guidelines. Counterparty exposures are monitored daily by the Risk Department and are reviewed regularly by the Bank's Treasury Committee, the Executive Committee and the Board of Directors.

Rothschild & Co Bank has both secured and unsecured exposures to these market counterparties. The secured positions result largely from the collateral management of margin obligations and margin calls, as well as collateralisation of OTC derivatives that are eligible for netting. The mitigation of the counterparty risk exposure relies on using cash as easily realisable collateral and is based on contractual netting and collateralisation agreements (ISDA/CSA). In addition, the bank conducts reverse repo transactions with trustworthy counterparties using only collateral belonging to the SNB basket.

Unsecured exposures mainly relate to money market transactions, nostro accounts and contractual independent amounts (threshold values and minimum transfer amounts) agreed with counterparties for the OTC derivatives margin exchange.

Settlement risks are significantly reduced through the use of Continuous Linked Settlement (CLS), where the Bank is a third-party member, for cash settlement. For securities, trading over exchanges and settlement over established clearing houses effectively mitigate settlement risk.

### 2.2. Market Risk - Currency Risk

Market risk describes the risk that the Bank could suffer losses as a result of changes in the financial markets (interest rates, FX rates, share prices).

The Treasury and FX Dealing Department is responsible for managing the structure of the balance sheet, which includes monitoring and limiting of the interest rate and foreign exchange risk.

The policy of the Bank only permits open market risk positions to a small degree in relation to client business volumes and available capital. Besides these positions the Bank incurs some FX risk through its proprietary FX trading book. The Board of Directors has limited these positions to CHF 20m intraday and 12m overnight. Calculation of risk positions and monitoring of compliance with the limits are performed independently by the Risk Department on a daily basis.

To facilitate the securities settlement processes, the Bank has pledged a portfolio of high quality (including prime governmental) bonds with the clearing houses. The market risk these bonds are exposed to are mitigated by the fact that most of these bonds are of relatively short duration and issued by highly rated institutions or prime governmental institutions. The bonds are all denominated in Swiss Francs, Euro and US Dollar, with the FX exposure being mitigated by the fact that they have been purchased with liabilities in the same currency.

### 2.3. Market Risk - Interest Rate Risk

Interest rate risk arises through differences in the interest rate commitments on the assets- and liability-sides of the balance sheet and on off-balance sheet positions. The Bank buys and sells derivatives arising from client activities in order to manage market risks. Most of these transactions originate from currency swaps, whereby client deposits in foreign currencies are swapped into Swiss Francs for deposit with the Swiss National Bank. All such transactions are carried out within the guidelines defined by the Bank's Treasury Committee.

With very few exceptions, loans are generally extended with floating interest rates. The risk associated with the small proportion of loans with fixed interest rates is partially offset by means of Interest Rate Swaps. The Treasury Committee oversees interest rate risk and monitors the balance sheet

structure. This exposure is contained within an overall limit for the aggregate interest rate risk and by sub-limits for each of the four major currencies. Further, the exposure is kept within these boundaries by the relatively short duration, up to 6 months, of the swaps positions.

Our measurement of interest rate risk is based on two models; 1) repricing of all assets and liabilities under a +/- 100Bp shift in interest rates, and 2) the IRRBB EVE model, introduced in 2019, which measures the impact in a percentage of Economic Value of Equity of six different interest rate curve stress scenarios, applied to assets and liabilities in the banking book, only.

The interest rate risk of the Bank measured by the above model on a monthly basis, has remained within the limit set at CHF 15m. The IRRBB EVE has also been set within the internal limit at 11% of Tier 1 Capital.

### 2.4. Liquidity Risk

Liquidity risk is defined as the risk that the Group is not able to maintain or generate sufficient cash resources to meet its payment obligations as they fall due. Managing liquidity risk is therefore a crucial element in ensuring the future viability and prosperity of the Bank. The Treasury Department is also responsible for monitoring and managing the Bank's liquidity on a daily basis, and the Bank's liquidity risk management framework serves to ensure that sufficient liquidity is available to fulfil payment obligations even under stress scenarios. This liquidity risk management framework comprises a proprietary "liquidity gap" risk measurement system and the calculation of the two quantitative standards set out by the Basel Committee, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR, introduced 1.1.2018). In addition, the liquidity risk management framework comprises a contingency funding plan designed to manage potential liquidity shortfalls. This plan is reviewed and tested by the Treasury Committee annually.

The Bank's funding needs, largely resulting from its lending activities, are met by the Bank's equity, client deposits and funding from other group entities. In addition, the Bank maintains committed liquidity facilities with clearing institutions for the exceptional event that counterparties or clients do not meet their settlement obligations punctually. Also, the repo functionality is available to steer short-term liquidity need.

Compliance with the liquidity rules as set out in the respective external and internal regulations are continually monitored by the Risk Department and are reported to the Treasury Committee, the Executive Committee and the Board of Directors. The measured regulatory parameters LCR and NSFR have been above the internal minimum limit set at 110% and 120% respectively throughout the year. Regulatory requirements for both ratios are 100%.

### 2.5. Operational Risk

Operational risk entails the possibility that losses may be incurred directly or indirectly due to the inappropriateness or failure of internal procedures, persons or systems or due to external events that cannot be influenced. This definition also comprises the risk of fraud, regulatory sanctions, breaches to information security and data protection obligations and the potential reputation damages associated with operational risk events. In accordance with regulatory requirements and the Bank's dedication to ensure high quality services for its clients, the Executive Committee has implemented an operational risk management framework consisting of internal policies and procedures on organisation setup and controls, which are designed to maintain operational integrity at a high level.

In accordance with FINMA-Circular 2023/01 – "Operational risks and resilience – banks", the operational risk management framework includes the following: Overarching operational risk management principles, ICT risk management, Cyber risk management, Critical data risk management, Business continuity management (BCM), Management of risks from cross-border service business.

All business processes carry operational risks, which are either eliminated, mitigated, transferred or accepted based on cost / benefit considerations.

Systematic assessments performed annually aim at identifying and assessing the operational risks in all important business processes in the Bank. These assessments also focus on data protection issues and business continuity management.

### 2.5.1. Qualitative assessment

The qualitative assessment of operational risks is performed by estimating the probability of the risk materializing into a loss incident and the potential loss this incident could possibly incur. This calculation provides a view on the inherent risk. Once the inherent risk level is established, an assessment of the existing controls and mitigating measures and their effectiveness is performed to determine the residual level of the risk. The residual risks are then considered in order to present the operational risk profile against the defined risk appetite. If the risk appetite limit is persistently exceeded, additional controls and risk mitigating measures are implemented.

### 2.5.2. Quantitative assessment

For the key operational risks quantitative measures in the form of Key Risk Indicators have been developed to measure and monitor the risk level. For each of these Key Risk Indicators, risk appetite limits have been determined and the risk level is measured against these on a regular basis.

### 2.5.3. Internal Control System (ICS)

All risks and associated controls recorded as a result of the annual risk review and assessment are documented in the Internal Control System database. Supported by an automated workflow tool, the ICS monitors the performance of all controls and that an assessment of the effectiveness of the controls is made on a regular basis. The ICS is reviewed at least once per year and is adapted and strengthened as necessary should the Bank's risk profile change or gaps in the control environment be detected.

### 2.5.4. Legal, regulatory and compliance related risks

Considered a subset of operational risks, legal and compliance risks are the risks associated with non-adherence to applicable laws and regulations in all jurisdictions the Bank operates, and the risk the Bank exposes itself to as a result of the violation of internal rules and policies. Non-enforceability of legal contracts and the Bank's inability to fulfil its contractual obligations also expose the Bank to legal risk.

As a Bank regulated by the Swiss Financial Market Supervisory Authority FINMA, Rothschild & Co Bank is subject to wide-ranging regulations and requirements issued by the regulator in Switzerland and in other jurisdictions the Bank and its subsidiary operate in.

In order to monitor and mitigate legal and regulatory risks, the Bank maintains a Compliance Department and has implemented the necessary structures and processes designed to increase the employees' awareness of the topic, including training sessions per year on topics such as Anti Money Laundering and Financial Crime. By means of these education sessions and a set of permanent controls, the Compliance department ensures that the Bank's business activities are conducted in accordance with the applicable regulations and the obligation of financial intermediaries to observe due diligence. The compliance risk management framework and compliance standards are reviewed regularly and will be updated should regulatory and legal developments necessitate adaptation.

# Report of the Statutory Auditor on the Financial Statements



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## Report of the Statutory Auditor to the General Meeting of Rothschild & Co Bank AG, Zurich

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Rothschild & Co Bank AG (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (page 50 to 67).

In our opinion, the accompanying financial statements 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, together with 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.



**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Financial  
Statements

#### **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.

# Report of the Statutory Auditor on the Financial Statements



**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Financial  
Statements

We communicate with the Board of Directors 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 article 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 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 Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Adrian Walder  
Licensed Audit Expert  
Auditor in Charge

Mirko Liberto  
Licensed Audit Expert

Zurich, 21 February 2024

# Capital Adequacy and Liquidity

## Regulatory Key Figures

	31. 12. 2023 1000 CHF	30. 9. 2023 1000 CHF	30. 6. 2023 1000 CHF	31. 3. 2023 1000 CHF	31. 12. 2022 1000 CHF
<b>Available capital (amounts)</b>					
Common Equity Tier 1 (CET1)	249,420				249,339
Tier 1	249,420				249,339
Total capital	249,420				249,339
<b>Risk-weighted assets (amounts)</b>					
Total risk-weighted assets (RWA)	1,067,137				1,202,285
Minimum capital requirements (CHF)	85,371				96,183
<b>Risk-based capital ratios (as a percentage % of RWA)</b>					
CET1 ratio (%)	23.37%				20.74%
T1 ratio (%)	23.37%				20.74%
Total capital ratio (%)	23.37%				20.74%
<b>Additional CET1 requirements (buffers) as a percentage of RWA</b>					
Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%				2.50%
Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%				2.50%
CET1 available after meeting the bank's minimum capital requirements (%)	15.37%				12.74%
<b>Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)</b>					
Capital conservation buffer according to CAO, Annex 8 (%)	3.20%				3.20%
Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.07%				0.07%
CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.47%				7.47%
T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	9.07%				9.07%
Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	11.27%				11.27%
<b>Basel III Leverage Ratio</b>					
Total Basel III leverage ratio exposure measure (CHF)	4,802,314				5,328,783
Basel III Leverage Ratio	5.19%				4.68%
<b>Liquidity Coverage Ratio</b>					
Total HQLA	2,583,692	2,052,197	2,116,007	2,335,308	2,560,840
Total net cash outflow	1,844,339	1,370,568	1,342,110	1,747,640	1,971,408
Liquidity Coverage Ratio (LCR) (%)	140.09%	149.73%	157.66%	133.63%	129.90%
<b>Net Stable Funding Ratio</b>					
Total available stable funding	1,603,634				2,014,006
Total required stable funding	1,050,050				1,234,700
Net Stable Funding Ratio (NSFR) (%)	152.72%				163.00%

## Head Office and Subsidiaries

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