



# Annual Report 2023

Barclays Bank (Suisse) SA

 **BARCLAYS** | Private Bank

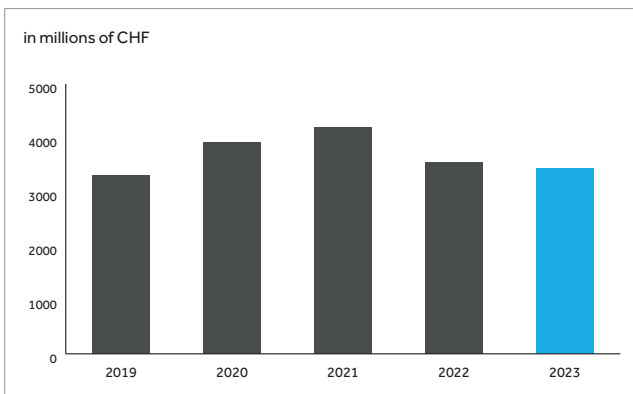


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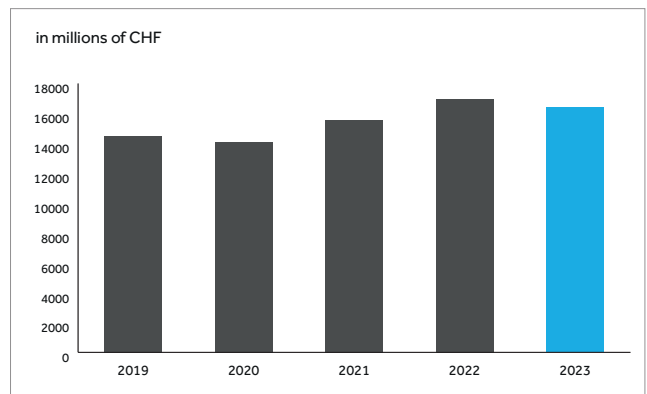
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# 1. Financial Highlights

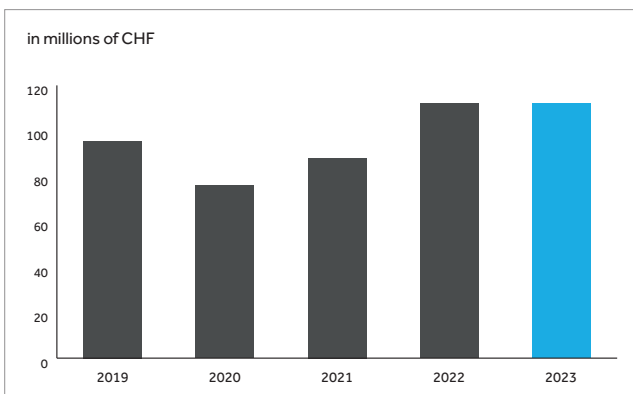
## Total balance sheet



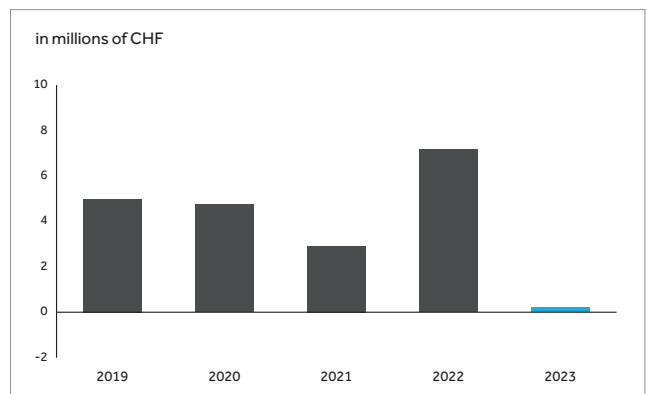
## Assets administered



## Net income from banking operations



## Operational profit



## 2. Report of the Board of Directors to the Shareholder

2023 was a story of real dichotomy between geopolitical unrest and outperformance in the financial markets. Following on from the themes of 2022, monetary policy continued to have a strong impact on the global economy, with interest rates rising consistently across the major markets. While there was much discussion and focus on the levels of inflation, unemployment and growth, determining if major economies were indeed facing a recession or not, markets overall delivered supernormal outperformance – both the S&P500 and the Nasdaq led the charge.

Closer to home, we witnessed the dislocation in the intervention to prevent a possible market event in Switzerland with the UBS and Credit Suisse merger. Both the Swiss National Bank and the FINMA were very active towards the end of the first quarter in order to stabilise the entire banking sector. Much has been said about the Swiss market since and we will see where client assets move in the coming months and years.

The situation with regard to the Russia and Ukraine crisis continued, without an end in sight and later in the year, we saw unrest in the Middle East. Both crises have had a devastating impact on their people and once again, it appears that there is no magic or immediate solution to achieve peace. We hope that these matters are brought to a safe conclusion in due course.

Whilst the economic backdrop remained challenging, Barclays Bank (Suisse) SA successfully navigated these factors and delivered a positive return. This was achieved by delivering excellence to our target client base of Family Office, UHNW and HNW clients and growing our investment footprint with these clients across our major markets. Clients continued to believe in growing their investment portfolios, and we proactively gave access to our in-house team of experts to instil the required confidence in our investment philosophy and strategy.

2023 saw the full implementation of the purchase of the African business from Credit Suisse. Despite the changes at Credit Suisse as a result of the UBS merger, we successfully transferred ~£1bn of client assets and liabilities (CAL) to Barclays Suisse. This is an important milestone for the Bank as we embarked on our first inorganic opportunity for some time. Both the clients and the team that has come from Credit Suisse are very happy with Barclays Private Bank Suisse.

Our Discretionary mandates outperformed the market and associated benchmarks, as 2023 proved our conviction about the importance of staying invested, and allowed our clients the benefit of the strong rebound across both fixed income and equity markets. Whilst our performance over the last twelve months have been strong, we would once again like to point our clients towards our longer-term track record,

where we have consistently outperformed our benchmark and industry peers across a myriad of different economic scenarios.

Managing risk remains of paramount importance to us across all markets. Naturally our continued focus was on the Russia market as well as the Middle East, ensuring all guidance from our regulators was implemented at speed. This process ran across teams and locations with strong oversight on managing these risks. Our control framework is and continues to be strong and we firmly believe this will serve us well as we manage and mitigate all ongoing risks to the business closely.

Our role is to guide, to partner and to be there for our clients, to ensure we maintain their confidence and trust. We have the toolbox, the capabilities and the people to actively support our clients through these times.

### ECONOMIC BACKDROP

Most economists anticipated that developed economies would experience a recession in 2023 as the lagged effects of tighter monetary policies took their toll. In the end, driven by a resilient US consumer, global growth surprised positively and finished the year at 3.1%, only slightly below the 3.5% figure achieved in 2022.

Meanwhile, leading central banks kept upping their reference rates in the first part of last year. This triggered short-lived, but significant, stress in the banking sector, with the collapse of several US regional banks. Following this and as inflationary pressures started to recede, the US Federal Reserve (Fed), European Central Bank, and Bank of England opted to pause their hiking cycle. Their communications evolved through 2023 and expectations for interest rate cuts grew. By December, the market anticipated a near -100% chance of a first cut by the Fed by March 2024.

Last year was also characterised by red-hot geopolitical tensions with the Ukrainian war entering its second year and an open conflict between Israel and Hamas. Meanwhile, in China, the post-pandemic reopening of the economy sparked a disappointing rebound in growth, as the real-estate sector remained under pressure. One bright spot was India, which experienced another strong year of economic growth.

In financial markets, the year was almost a mirror image of 2022, with the technology-heavy NASDAQ gaining 53% and recouping its losses to end up back to where it was at the end of 2021. Similarly, bonds (the Bloomberg Global Aggregate index) returned almost 6% after declining 16% in the prior year. Commodities, the only major asset class to post a positive return in 2022, lagged and delivered negative returns of -8%.

## BUSINESS OVERVIEW

Barclays Bank (Suisse) SA is part of the Barclays Private Bank, which provides highly customised investment strategies and solutions for Private clients, based on their aspirations and risk appetite. The Private Bank also unlocks the unrivalled capabilities from across the broader Barclays Group including our Investment and Corporate Banks. Clients have access via their Private Banker, to Investment Advisors, product and asset class specialists, cash and liquidity specialists and credit structurers.

Barclays Bank (Suisse) SA operates from offices in Geneva and Zurich, where Private Bankers are supported by the global Barclays Group, located in 38 countries and employing approximately 90,000 people.

Our services are tailored to High Net Worth (HNW) and Ultra High Net Worth (UHNW) individuals, as well as large Single and Multi-Family offices who operate on behalf of UHNW clients. Our solutions help people meet their financial objectives, whether they are protecting, growing or passing on their wealth.

Our principal activities are:

### Investing

- Discretionary portfolio management
- Advisory investment service
- Direct access

### Banking

- Full-service banking
- Saving solutions

### Lending

- Real estate financing
- Portfolio finance
- Structured credit
- Trade finance

### Strategic solutions

- Corporate finance and customised investment solutions
- Direct investments

## BALANCE SHEET OPERATIONS

The majority of lending activity is driven by client demand for credit. As a general rule, loans are granted on a secured basis through Lombard credits, secured by marketable securities.

Mortgage lending is also provided and is secured through charges on residential properties located mainly in the United Kingdom, but also in France and Switzerland. Commercial credits are only granted on an exceptional basis.

## TRADING OPERATIONS

For the benefit of our clients, we offer an integrated service for trading operations. We do not enter into securities or derivatives transactions for our own account, except in the case of transactions to hedge foreign exchange and interest rate risks.

## CAPITAL ADEQUACY

The information relating to the required capital adequacy in accordance with the circ.-FINMA 2016/1 is available in the Barclays PLC 2023 Annual Report and published on Barclays Investor Relations' website. <http://www.barclays.com/barclays-investor-relations.html>

## ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG)

The Barclays Group continues to advance its ESG agenda, tracking metrics across Environment, Social and Governance areas, for further details please refer to the Barclays FY23 ESG Investor Presentation. <https://home.barclays/content/dam/home-barclays/documents/investor-relations/ResultAnnouncements/FullYear2023Results/Barclays-FY2023-ESG-Investor-Presentation.pdf>

## RESULTS SUMMARY

In 2023 we recognised a profit of CHF 0.2 million, with an operating result of CHF 0.9 million. Total managed assets decreased by -2% to CHF 16.6 billion in 2023, largely driven by adverse currency movements.

## RISK ASSESSMENT

We have a conservative and prudent approach to credit, conduct, operational and other risks. The key elements of the risk position of Barclays Bank (Suisse) SA are regularly assessed by the Management and Audit Committee.

The results are summarised for the Board, highlighting any breaches of the risk appetite established by the Board. Further details on the risk strategy, risk profile and assessment and management of the various risks are detailed in section 6 of the annual report (pages 16 to 19). We are compliant with the regulations such as the Swiss Financial Services Act and Financial Institutions Act, that have been timely implemented and we proactively track future regulatory change.

## Ratios

	2023	2022	2021	2020	2019
	CHF '000	CHF '000	CHF '000	CHF '000	CHF '000
Minimum capital requirements	68'031	76'000	76'756	74'738	70'518
Total eligible regulatory capital	170'159	169'922	168'983	166'839	162'317
• of which, Common Equity Tier 1 capital	120'159	119'922	118'983	116'839	112'317
• of which, Tier 1 capital	170'159	169'922	168'983	166'839	162'317
Risk weighted assets	850'389	949'998	959'444	934'222	881'471
CET1 ratio (%)	14.1%	12.6%	12.4%	12.5%	12.7%
Tier 1 ratio (%)	20.0%	17.9%	17.6%	17.9%	18.4%
Total Eligible Equity ratio (%)	20.0%	17.9%	17.6%	17.9%	18.4%
Countercyclical buffer (%)	0.1%	0.2%	0.0%	0.0%	0.1%
Minimum CET1 target ratio (%)	7.4%	7.6%	7.4%	7.4%	7.5%
Minimum T1 target ratio (%)	9.0%	9.2%	9.0%	9.0%	9.1%
Minimum Tier 2 ratio (%)	11.2%	11.4%	11.2%	11.2%	11.3%
Basel III leverage ratio (%)	4.6%	4.5%	3.8%	4.8%	4.5%
Leverage ratio exposure	3'664'970	3'816'198	4'428'492	3'453'325	3'601'757
Liquidity Coverage Ratio Q4 Average (%)	196.0%	125.8%	189.5%	212.2%	176.9%
• Numerator	331'411	357'387	714'639	608'856	574'895
• Denominator	169'100	284'028	377'096	286'911	324'978
Liquidity Coverage Ratio Q3 Average (%)	156.2%	188.1%	237.0%	162.2%	150.7%
• Numerator	375'511	645'267	929'181	366'317	681'974
• Denominator	240'393	342'985	392'012	225'852	452'554
Liquidity Coverage Ratio Q2 Average (%)	243.7%	195.5%	304.1%	156.2%	183.1%
• Numerator	481'447	605'278	1'153'757	367'901	844'067
• Denominator	197'576	309'576	379'338	235'485	461'014
Liquidity Coverage Ratio Q1 Average (%)	179.0%	163.6%	276.4%	168.7%	154.3%
• Numerator	371'255	504'092	1'202'604	353'013	761'775
• Denominator	207'384	308'181	435'148	209'199	493'841



# 3. Barclays and the community

At Barclays, we believe that we can, and should, make a positive difference for society, globally and locally. We do that through the choices we make about how we run our business, and through the commitments we make to support our communities.

## CHARITABLE GIVING AND INVESTMENT IN OUR COMMUNITIES

We help our colleagues to make a difference to the causes that matter most to them personally through our matching programmes.

In 2023, colleagues in Switzerland raised nearly CHF 43,000 (an increase of 241% compared to 2022), for our charity partners which included "Swim4Hope" and "Zoé4Life" cancer charities and the communities they support. Colleagues also volunteered to support a range of causes, including helping children and their families navigating the difficulties of childhood cancer and female victims of violence and human trade. They also took part in a collection of 143 Christmas gifts for underprivileged children.

## OUR DIVERSITY AND INCLUSION AGENDA

We believe that a diverse, inclusive and engaged culture is vital to the workplace. Diversity should be recognised and celebrated and we aim to ensure that every colleague at Barclays has the same opportunity to fulfil their career potential. We apply the following five diversity lenses to our strategy: Disability, Gender, LGBT, Multicultural and Multigenerational.

Our strategy is to attract and develop diverse talent, whilst also ensuring that colleagues role model and advocate diverse and inclusive behaviour. To support our strategy, a group of volunteers works closely with Human Resources and Barclays Group networks to implement a series of initiatives in Switzerland.

The networks provide colleagues with valuable support and advice, create opportunities, and raise awareness of issues and challenges. We actively encourage colleagues to join the team of volunteers in Switzerland, to identify issues and implement solutions.

## 4. Financial statements

### 4.1 Balance sheet

	Reference to notes	31.12.2023 CHF '000	31.12.2022 CHF '000	Variations CHF '000
<b>Assets</b>				
Liquid assets		358'664	303'617	55'047
Amounts due from banks		407'658	277'471	130'187
Amounts due from securities financing transactions	7.1	15'802	15'795	7
Amounts due from customers	7.2	1'467'721	1'548'426	-80'705
Mortgage loans	7.2	997'682	1'157'758	-160'076
Positive replacement values of derivative financial instruments	7.3	18'089	23'735	-5'646
Financial investments	7.4	144'165	181'855	-37'690
Accrued income and prepaid expenses		17'642	16'659	983
Tangible fixed assets	7.5	1'067	1'716	-649
Other assets	7.6	3'235	8'908	-5'673
<b>Total assets</b>		<b>3'431'725</b>	<b>3'535'940</b>	<b>-104'215</b>
<b>Liabilities</b>				
Amounts due to banks		1'361'380	1'029'289	332'091
Amounts due in respect of clients' deposits		1'870'362	2'315'236	-444'874
Negative replacement values of derivative financial instruments	7.3	17'009	19'166	-2'157
Accrued expenses and deferred income		38'159	37'981	178
Other liabilities	7.6	16'591	6'743	9'848
Provisions	7.10	8'065	2'603	5'462
Bank's capital	7.12	90'000	90'000	-
Statutory retained earnings reserve		8'285	7'988	297
Profit carried forward		21'637	20'995	642
Profit for the year		237	5'939	-5'702
<b>Total liabilities and shareholder's equity</b>		<b>3'431'725</b>	<b>3'535'940</b>	<b>-104'215</b>
Total subordinated liabilities	7.9	50'112	50'075	37
• of which, subject to mandatory conversion and/or debt waiver		-	-	-
<b>Off-balance sheet transactions</b>				
Contingent liabilities	7.2, 8.1	94'668	78'164	16'504
Irrevocable commitments	7.2	1'173	1'882	-709

## 4.2 Income statement

	Reference to notes	2023 CHF '000	2022 CHF '000	Variations CHF '000
<b>Result from interest operations</b>				
• Interest and discount income		147'091	63'591	83'500
• Interest and dividend income on financial investments		1'729	616	1'113
• Interest expense		-70'600	-8'021	-62'579
Gross result from interest operations		78'220	56'186	22'034
Changes in value adjustments for default risk and losses resulting from interest operations	7.10	-1'265	-3'108	1'843
Net result from interest operations		76'955	53'078	23'877
<b>Results from commission business and services</b>				
• Commission income from securities and investment services		58'482	50'287	8'195
• Commission income on lending activities		1'267	1'787	-520
• Commission income from other services		3'993	3'850	143
• Commission expenses		-9'073	-8'635	-438
Net results from commission business and services		54'669	47'289	7'380
Results from trading activities and the fair value option	9.2	5'563	12'232	-6'669
<b>Other results from ordinary activities</b>				
• Results from the disposal of financial investments		2'648	294	2'354
• Other ordinary income		16'531	18'326	-1'795
• Other ordinary expenses		-35'762	-10'846	-24'916
Other results from ordinary activities		-16'583	7'774	-24'357
<b>Operating expenses</b>				
• Personnel expenses	9.3	-68'176	-62'027	-6'149
• General and administrative expenses	9.4	-46'704	-49'969	3'265
Total operating expenses		-114'880	-111'996	-2'884
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	7.5	-708	-736	28
Changes to provisions and other value adjustments and losses	7.10	-4'131	-496	-3'635
Operating result		885	7'145	-6'260
Extraordinary income	9.6	-	-	-
Taxes	9.7	-648	-1'206	558
Profit for the year		237	5'939	-5'702

### 4.3 Appropriation of profit

	2023 CHF '000	2022 CHF '000	Variations CHF '000
Profit for the year	237	5'939	-5'702
• Profit carried forward	21'637	20'995	642
Accumulated profit	21'874	26'934	-5'060
Appropriation of profit			
• Allocation to statutory retained earnings reserves	-12	-297	285
• distributions from net retained profits	-	-5'000	5'000
New amount carried forward	21'862	21'637	225

### 4.4 Statement of changes in shareholder's equity

	Bank's capital CHF '000	Statutory retained earnings reserves CHF '000	Profit/ carried forward CHF '000	Result of the period CHF '000	Total CHF '000
Shareholder's equity as at 1 January 2023	90'000	7'988	20'995	5'939	124'922
Appropriation of prior year profit	-	297	5'642	-5'939	-
Distributions from net retained profits			-5'000		-5'000
Profit for the year	-	-	-	237	237
Shareholder's equity as at 31 December 2023	90'000	8'285	21'637	237	120'159

# 5. Notes to the financial statements

## BUSINESS NAME OR NAME OF THE BANK, AND ITS LEGAL FORM AND DOMICILE

Barclays Bank (Suisse) SA ('The Bank') is a Swiss bank in foreign hands and is principally active in Switzerland through its main office in Geneva and its branch in Zurich. The Bank's main activity is Private Banking and it holds the status of securities dealer.

## PERSONNEL

As at the 31 December 2023, the number of people employed by the Bank on a full time equivalent basis was 221 (31.12.2022 : 214).

## GENERAL ACCOUNTING AND VALUATION PRINCIPLES

The financial statements have been prepared in accordance with the provisions of the Swiss Code of Obligations, The Federal Act on Banks and Savings Banks, its Ordinance, the Ordinance on Accounting of the Swiss Financial Market Supervisory Authority (FINMA Accounting Ordinance) and the Swiss Financial Market Supervisory Authority (FINMA) Circular 2020/1 "Accounting – banks". The Bank's accounting policies follow the accounting and valuation principles defined in the FINMA Accounting Ordinance and FINMA Circ. 2020/1. The accompanying statutory single entity financial statements present the economic situation of the Bank such that a third party can form a reliable opinion. The financial statements are allowed to include hidden reserves.

In the notes, the individual figures are rounded for publication, but the calculations are based on the non rounded figures, thus small rounding differences can arise.

The comparable figures are adjusted when necessary in order to be consistent with the presentation of the 2023 financial statements.

## GENERAL PRINCIPLES AND RECORDING OF BUSINESS TRANSACTIONS

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

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

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

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

The disclosed balance sheet items are valued individually.

In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and accounts payable are only offset if they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and do not lead to any counterparty risk.

Value adjustments are deducted from the corresponding asset item.

## CONVERSION OF FOREIGN CURRENCY TRANSACTIONS

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

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

	2023	2022
	Closing rate	Closing rate
USD	0.8414	0.9250
GBP	1.0725	1.1127
EUR	0.9295	0.9872

## LIQUID ASSETS

Liquid assets are recognised at their nominal value.

## AMOUNTS DUE FROM BANKS, AMOUNTS DUE FROM CUSTOMERS AND MORTGAGE LOANS

Amounts due from banks, amounts due from customers and mortgage loans are recognised at their nominal value, less any necessary value adjustments.

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

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

The anticipated recoverable amount is the liquidation value (estimated net realisable value minus the costs of retention and liquidation). In doing so, the entire liability of the client or the economic entity has to be checked for any counterparty risk.

If a receivable is classified as entirely or partially irrecoverable or a receivable is waived, the receivable is derecognised by booking it against the corresponding value adjustment.

If recovered amounts from receivables written off in earlier periods cannot be used immediately for other value adjustments of the same type, they are recognised in 'Changes in value adjustments for default risk and losses resulting from interest operations' in the income statement.

Using the methods described below, the Bank classifies all receivables in one of the five rating classes: *Performing*, *WatchList1*, *Watchlist2*, *WatchList3* and *WatchList4/Bad & Doubtful*. For receivables in the class *Performing*, the debt is serviced, the collateral is adequate and the repayment of the loan is not in doubt. For these receivables, no value adjustments for latent default risks are created. Loans in class *WatchList1* are performing, it is a temporary classification for obligors exhibiting some unsatisfactory features which may affect business viability beyond the medium term. *WatchList2* are performing, some doubt exists as to the viability of the obligors but it is believed that the obligors can meet obligations over the short term. *WatchList3* classification issued where definite concern exists with well defined weaknesses, if the position deteriorates, obligors' failure could occur in the very short term irrespective of whether the Bank holds collateral or not. *WatchList4/Bad & Doubtful* are non performing, insolvent and/or have regulatory default, with high risk of loss.

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

Doubtful receivables are reclassified as performing if the outstanding amount of capital and interest are paid again on time according to the contractual agreements and other creditworthiness criteria. Value adjustments are released with an effect on income via the item 'Changes in value adjustments for default risk and losses resulting from interest operations'.

## METHODS USED FOR IDENTIFYING DEFAULT RISKS AND DETERMINING VALUE ADJUSTMENTS AND PROVISIONS

**Mortgage Loans:** For residential properties, investment properties and trophy properties, the Bank uses recognised professional valuers with an appropriate professional indemnity insurance coverage, in order to obtain a valuation of the property including market analysis and comparables. Open market values subject to vacant possession are obtained for all property types. For investment, Buy-to-Let properties the Bank will additionally obtain an open market value on a tenancy agreement basis. In addition a rental value (using a discounted cash flow model) will be calculated by the Bank. For trophy properties the Bank will obtain open market values on both a vacant possession and a tenancy agreement basis. The Bank will review and validate these valuations. Based on these valuations, the Bank updates the loan-to-value ratio at least every three years. The late payment of interest and amortisation payments are analysed on a monthly basis. From this, the Bank identifies mortgages that involve higher risks. These loans are then reviewed in detail by credit specialists. If necessary, additional coverage is requested, or a corresponding value adjustment is created, based on the coverage shortfall.

**Securities-based Loans:** The commitments and values of collateral for securities-based loans are monitored daily. If the collateral value of the securities falls below the amount of the credit utilisation level, the amount of the loan is reduced or additional securities are requested. The collateral value of the securities is calculated by multiplying the market value of the securities with an appropriate haircut. If the coverage gap grows, or in extraordinary market conditions, the securities are utilised and the credit position is closed out.

**Unsecured Loans:** As a general rule, the Bank does not offer unsecured loans or unsecured overdrafts to clients, with any exceptions requiring two levels of approval by Credit Risk. Any significant unsecured facilities are notified to the Credit Risk Committee and the Board. The loan values of unsecured staff loans are aligned with the employees notice period.

Any new value adjustments and provisions identified by these processes, as well as known risk exposures which are reassessed at each balance sheet date and adjusted if necessary, are reviewed and approved by the Management Committee.

## TREATMENT OF PAST-DUE INTEREST

Past-due interest and the corresponding commissions are recorded in 'Interest and discount income'. Past-due interest that are more than 90 days past due and not yet paid are written down via the item 'Change in value adjustments for default risk and losses resulting from interest operations'.

## SECURITIES FINANCING TRANSACTIONS

The term securities financing transactions includes repurchase and reverse repurchase transactions, securities lending and securities borrowing.

Repurchase transactions (repos) are recorded as cash deposits with own securities as collateral. Reverse-repurchase transactions (reverse repos) are treated as receivable against collateral in the form of securities. The exchanged cash amounts are recorded at nominal value on the balance sheet. Securities lending transactions are treated as repos if they are subject to daily margining and secured by cash. Securities received and delivered are not recognised or derecognised in the balance sheet until the economic control of the contractual rights comprised in the securities is transferred.

## AMOUNTS DUE TO BANKS AND AMOUNTS DUE IN RESPECT OF CUSTOMER DEPOSITS

These items are to be recognised at their nominal value.

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

## POLICY REGARDING THE USE OF DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Derivative financial instruments are used for trading purposes. The Bank uses derivatives for risk management purposes, to hedge against interest rate and currency fluctuation risks. The Bank's strategy to manage the interest rate risk on longer dated fixed rate exposures (primarily mortgages but also other credit or funding transactions) includes entering into interest rate swaps (IRS) to hedge individual transactions. The Bank applies hedge accounting for each of these individual hedges after ensuring that the critical terms of both the underlying transaction and the IRS are matched and that the hedge relationship is documented. The fixed rate of the underlying comprises a swap rate as well as a margin with the IRS hedging only the swap component.

The Bank does not have any market-making activities. Standardised and OTC instruments are traded on own account and on behalf of clients, especially interest,

currency and equity/index-based instruments and, to a limited extent, those based on commodities. There is no trading in credit derivatives.

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

The realised result from trading operations and the unrealised result from valuations relating to trading operations are recorded via the item 'Results from trading operations'.

## NETTING

The Bank does not offset positive and negative replacement values with the same counterparty within the terms of the recognised and legally enforceable netting agreements.

## FINANCIAL INVESTMENTS

Financial investments include debt instruments, equity securities, physical stocks of precious metals as well as properties and goods acquired in relation to loan transactions and destined for sale.

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

## HELD-TO-MATURITY DEBT INSTRUMENTS

The valuation is based on the acquisition cost principle with the premium/discount, accrued/deferred over the residual term to maturity (accrual method). The premium/ discount is accrued/deferred over the residual term to maturity via the item 'Accrued income and prepaid expenses' or 'Accrued expenses and deferred income'. Value adjustments for default risk are recorded immediately under 'Changes in value adjustments for default risk and losses resulting from interest operations'.

If held-to-maturity financial investments are sold or reimbursed early, the realised gains and losses, which correspond to the interest component, are accrued/ deferred over the residual term to maturity of the transaction via the item 'Accrued income and prepaid expenses' or 'Accrued expenses and deferred income'.

## PHYSICAL PRECIOUS METALS AS WELL AS PROPERTIES ACQUIRED IN RELATION TO LOAN TRANSACTIONS AND DESTINED FOR SALE

The valuation is based on the lower of cost or market value principle. For properties and goods acquired in relation to loan transactions and destined for sale, the lower of cost or market value is determined by the purchase value or the liquidation value, whichever is the lowest. Own physical stocks of precious metals that serve as collateral for liabilities from precious metals trading accounts are valued, as they are in such accounts, at fair value.

## PARTICIPATIONS

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

Participations are valued at historical costs minus any value adjustments due to business reasons.

Each participation is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if its carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item 'Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets'.

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

## TANGIBLE FIXED ASSETS

Investments in tangible fixed assets are capitalised as an asset on the balance sheet if they will yield measurable benefits for more than one year and exceed the minimal value for recognition of CHF 500. Each capitalised tangible fixed asset stems from an approved project, the costs of which are separately reported and managed, allowing the resulting tangible fixed asset to be identified and controlled by the Bank. Project costs are reported at a sufficiently granular level to allow the Bank to identify items eligible for capitalisation. In the case of projects which remain in progress at the balance sheet date tangible fixed assets are only recognised where the resources to complete the project are, or will be, made available.

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

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

Asset Class	Operating Life
Installations and renovations in third-party properties	10 to 15 years
Plant, property, equipment	4 to 10 years
Self-developed or bought-in software	5 to 10 years
Telecommunications, Information Technology	Up to 5 years

Each tangible fixed asset is tested for impairment as of the balance sheet date to ensure that it will yield a measurable benefit to the Bank over more than one year. This test is based on indicators reflecting a possible impairment of individual assets impaired. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. An asset is impaired if its carrying amount exceeds its recoverable amount.

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

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

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

## OTHER ASSETS AND LIABILITIES

These positions are carried at their nominal value.



## PROVISIONS

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

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released. Positions are recorded in the income statement under 'Changes to provisions and other value adjustments and losses'.

Provisions are released via the income statement if they are no longer needed on business grounds and cannot be used for other similar purposes at the same time.

## TAXATION

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

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

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

## OFF-BALANCE-SHEET TRANSACTIONS

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

## PENSION BENEFIT OBLIGATIONS

The Bank's employees are insured through the Bank's pension fund. The pension fund liabilities and the assets serving as coverage are separated out into a legally independent Occupational Pension Scheme. The organisation, management and financing of the pension funds comply with the legal requirements, the deeds of foundation and the current pension fund regulations. All of the Bank's pension funds are defined contribution plans.

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

Liabilities from current pension benefit obligations are disclosed via the item 'Accrued expenses and deferred income'.

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

## EQUITY-BASED COMPENSATION SCHEMES

Equity-based compensation schemes exist for the employees of the Barclays Group and are managed by a related company. The costs of the share plan are subsequently recharged to the Bank via a head-office recharge.

The liability is initially recorded within 'Accrued expenses and deferred income' and the equity-based compensation scheme is recorded in the item 'Personnel expenses'.

## CHANGES OF THE ACCOUNTING PRINCIPLES

No changes in accounting and valuation principles occurred in 2023.

## MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

No material events occurred after the balance sheet date.

## 6. Risk Management

The Bank engages in business activities which routinely give rise to conscious risk-taking. This includes potential exposure to credit losses in its lending and banking transactions, treasury risk (including liquidity, interest rate, capital adequacy) in its financial management, climate and operational risks (for example from fraud, transaction processing or technology failures). In addition, the Bank faces reputational and conduct risks in relation to its interactions with clients and the financial markets in which it operates, as well as the risk of being penalised for not meeting its legal obligations, adhering to regulatory requirements or conducting its affairs in a fair and ethical manner.

The Bank is committed to effective risk management and operates a comprehensive risk management framework for the, identification, measurement, monitoring and management of these risks, which is a major priority for the Bank. The key elements of this risk management framework are:

- A comprehensive suite of risk management policies;
- The use of recognised risk measurement techniques to monitor activity and performance in relation to a defined risk appetite;
- Ensuring timely and comprehensive reporting on all risks;
- The allocation of adequate financial and human resources to risk management; and
- Promoting risk awareness at all staff and management levels.

The Board of Directors is responsible for the overall risk management of the Bank. It defines the risk approach and appetite, as well as the resulting risk management response. This is based on the Barclays Group's Enterprise Risk Management Framework (ERMF) which defines nine principal risks, as well as several underlying risk categories.

The Board of Directors approves the overall risk appetite based on the ERMF approach and the Bank's risk capacity, and it then monitors the implementation of the risk policy and compliance within pre-defined parameters. To fulfil its monitoring duties, a comprehensive risk report is submitted on a quarterly basis, to the Audit Committee of the Board of Directors.

The executive management is responsible for the execution of the risk management directives provided by the Board of Directors. It ensures a suitable risk management organisation is in place, based on the ERMF approach, including assigning risk assessment and ownership responsibilities for all

identified principal risks and risk categories. Key risk indicator metrics and qualitative reporting are established within the overall limits established by the Board, which are reviewed and formally challenged monthly in cross-departmental committees.

The Bank mandates that all employees have a responsibility for managing the Bank's risk. These responsibilities are defined in terms of the role of the employee within a "three lines of defence" framework.

The "first line" comprises all employees engaged in the revenue-generating and client-facing activities of the Bank, as well as the associated support functions, including finance, treasury, technology, operations, and human resources. Employees in the "first line" have primary responsibility for the risks that occur in the performance of their roles, in accordance with a risk control environment which meets all Group policies and standards and implements appropriate controls to govern their activities.

The Risk and Compliance teams comprise the "second line" of defence. The role of the "second line" is to establish the limits, rules and constraints under which "first line" activities are performed, consistent with the risk appetite of the firm, and to monitor the performance of the "first line" against these limits and constraints. The "second line" has the authority and responsibility to perform independent challenge of all risks and risk management activity in the "first line", at any time.

Barclays Internal Audit represents the "third line" of defence. They provide independent assurance to the Board and executive management over the effectiveness of governance, risk management and control over current and evolving risks. External audit is also considered part of the "third line".

The Legal function and the services it provides does not sit in any of the three lines of defence, but supports them all. The responsibilities of the Legal function supplement and do not replace any of the responsibilities of the first and second line. Except in relation to the legal advice it provides or procures, the Legal function and the Legal principal risk is subject to oversight from the Risk and Compliance functions with respect to its own Operational and Compliance Risks, as well as with respect to the Legal Risk to which Barclays is exposed. For the avoidance of doubt, LRR Risk is part of Compliance Risk and Compliance is responsible for second line of defence oversight over the Legal function in relation to LRR Risk except in relation to the legal advice the Legal function provides or procures.

## CREDIT RISK

The Credit Risk Framework and Credit Risk Mitigation Policy defines the manner in which the Bank seeks to manage and mitigate the potential for loss arising from obligors failing to honour their commitments.

The Bank's policy for granting credit to clients is based on the principle of prudence. Credit authorisation is governed by quantitative and qualitative requirements and subject to approval limits established in the Bank's internal organisational rules. Credit risk management methodology is defined in the credit policy and procedures, and is reviewed on at least an annual basis. This incorporates a quantitative application of specific coverage margins (including a "loan-to-value" on financial and property assets provided as collateral). The quality of the client is assessed by standardised solvency criteria. These factors (as well as each case) are subject to periodic re-assessments, taking into account current market conditions.

The Bank may grant loans secured by a mortgage on owner-occupied or income-producing real estate property. In this case, the client may use loan proceeds to acquire real estate property or to finance other activities, notably financial investments. Properties used as collateral are valued by independent evaluators, before the credit get sanctioned and at regular intervals during the term of the loan.

For loans secured on financial instruments, securities that are liquid and actively traded are accepted as collateral. Derivative products may also be accepted where there is a mature secondary market. The Bank applies a variable discount process to the market value of financial instruments in order to determine an appropriate collateral value of such assets, based on their volatility and liquidity.

There is a segregation of duties between responsibilities for marketing credit services and those of credit authorisation. The Board of Directors is responsible for approving large credit exposures with a nominal value in excess of 25% of the Bank's eligible capital.

The Credit policy of the Bank forms the basis of credit risk monitoring and control. Significant aspects include (but are not limited to) understanding the purpose of the credit, the transparency, plausibility, ability to pay (and repay) as well as the proportionality of the transaction. Credit monitoring is performed on a daily basis, reviewing credit exposures against limits and available collateral. This is supplemented by a monthly evaluation and oversight process to identify trends, concentrations and other potential credit concerns. All facilities are additionally subject to an annual review process.

## COUNTERPARTY RISK

Credit exposures to counterparties are restricted by credit limits, which are recommended by the Treasury Committee (under advice from appropriate specialists) and approved by the Board of Directors.

The Bank only transacts with highly reputable counterparties. The Bank performs a comprehensive assessment of each and every counterparty before a limit is established, against which exposure is monitored on a daily basis.

The Bank also places Fiduciary Deposits with bank counterparties on behalf of, and at client risk. These counterparties are similarly assessed, managed and reviewed (at least annually) against a system of limits to provide clients with opportunities to place deposits at rates that seek to optimise risk-aware returns.

## INTEREST RATE RISK

The Bank enters into multi-currency balance sheet transactions across different tenors, both as a lender and deposit-taker. This creates a potential for interest rate risk, which is mitigated through active balance sheet management and derivative (hedging) transactions, primarily with the Barclays Group. The measurement and management of interest rate risk is part of the asset and liability management (ALM) function, performed by the Treasury Committee of the Bank, which includes members of the executive management, treasury and risk teams.

The treasury function operates according to an ALM framework which measures the potential impact of market risk by means of value-at-risk calculations and limits, with independent checks of the end-of-day positions performed by the financial control team. Depending on the estimated interest rate developments, the Treasury Committee takes hedging measures within defined risk limits and defined hedging strategies.

Money market operations ensure long-term refinancing and the management of interest rate risks, taking into account the following objectives:

- Record, measure and manage all interest rate risk arising from client transactions with the Bank;
- Ensure cost-effective refinancing in line with the development of the balance sheet;
- Ensure compliance with regulatory requirements, notably the capital adequacy ratio, leverage ratio, liquidity and stable funding requirements as well as adherence to limits over intra-Group positions.

## RISKS ON FOREIGN EXCHANGE RATES

The Bank executes foreign exchange transactions to serve its clients, and for its own balance sheet management purposes. Any significant exposures resulting from these activities are closed out (for same day value) in the foreign exchange markets. The Bank undertakes value-at-risk calculations against limits for its foreign exchange activity, to ensure the potential market risk impact of any residual positions (not fully hedged in the foreign exchange markets) are managed within limits. The Financial Control team perform independent end-of-day controls to verify that these limits are respected.

## LIQUIDITY RISK

The liquidity and financing limits of the Bank are approved annually by the executive management and the Board of Directors, taking into account the current and planned business strategy and the Bank's defined risk appetite. Liquidity management creates a solid liquidity position to allow the Bank to meet its obligations consistently and in a timely manner, including in times of market stress. In addition, financing risk is managed through the optimisation of the balance sheet structure, for example through active asset and liability matching. The Treasury function is responsible for implementing the liquidity strategy and the financial control function ensures that the limits and objectives are complied with.

A Contingency Funding Plan (CFP) exists and is regularly reviewed; as a minimum, on an annual basis. The CFP includes an assessment of financing sources under a number of stressed market scenarios, considers liquidity status indicators and key figures, and documents the emergency measures that could be undertaken. Provisions for crisis scenarios are made by diversifying the sources of financing. Early warning indicators are defined and monitored to trigger implementation of the CFP.

## OPERATIONAL RISKS

Operational risks are defined as the risks of loss to the Bank from inadequate or failed processes or systems, human factors or due to external events (for example fraud) where the root cause is not due to credit or market risks. The assessment of operational risks evaluates both the financial and non-financial impacts.

The Board of Directors reviews and approves the Risk Appetite Statement (incl. the operational risk appetite limit) on an annual basis, which, together with detailed controls

and thresholds, serve as the basis for operational risk management. Risk mitigation measures are implemented by way of process management, information and cyber security protections, control systems, quality management and on-going training and education. This also includes ensuring that operations continue in case of internal or external events or disasters. The effectiveness of the business resiliency plans is tested annually and has proven to be robust during the COVID-19 pandemic.

The Bank outsources some non-client facing support activities; both within the Barclays Group and to carefully selected external suppliers. All outsourcing is performed under the terms of contractual agreements and is monitored through Service Level Agreements (SLAs). The performance of significant suppliers is monitored through a quarterly Supplier Management Forum. The principal activities outsourced to third party professionals are access links to the SWIFT network, settlement and custody of securities, preliminary anti-money laundering screening, printing services and computer hardware management.

Key controls and procedures are documented in a standardised manner. All of the Bank's departments annually perform an assessment of the internal control processes in terms of their operational effectiveness and take any improvement measures necessary.

## CONDUCT RISK

Conduct Risk is defined as the risk of detriment to customers, clients, market integrity, competition or Barclays from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. Client detriment occurs when the Bank's clients are damaged or harmed either financially or non-financially. Non-financial detriment includes distress, inconvenience, and reduced choice, loss of opportunity and/or loss of benefit. Clients need not necessarily be aware that they have suffered detriment. Barclays has clearly-stated Conduct Risk outcomes which set the overall objectives for the management of Conduct Risk.

The Compliance Officer ensures that the Bank respects the current regulatory requirements and carries out due diligence on new and existing clients, as well as transactional activity of clients and staff. Both the Legal and Compliance departments track legislative developments arising from the regulators, the government, parliament and other related organisations and ensure that internal policies and procedures are updated according to current legislation and regulation.

<sup>1</sup> As published by the Swiss National Bank, see: [https://www.snb.ch/en/ifor/finmkt/operat/snbgc/id/finmkt\\_repos\\_baskets](https://www.snb.ch/en/ifor/finmkt/operat/snbgc/id/finmkt_repos_baskets)

## LEGAL RISK

Legal Risk is defined as the risk of loss or imposition of penalties, damages or fines from the failure of the firm to meet its legal obligations, including regulatory or contractual requirements. Barclays applies strict procedures that seek to prevent the failure to adhere to a number of defined policies that seek to manage and mitigate Legal Risk covering such aspects as competition and anti-trust, contact with regulatory, use/engagement of law firms, management of litigation, intellectual property, contractual arrangements and the appropriate and timely engagement of the legal function in relation to key and relevant business decisions.

## REPUTATION RISK

Reputation risk is defined as the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in Barclays' integrity and/or competence. The management of reputation risk focuses on principles, policies and procedures that seek to avoid association with businesses, clients or activities, which, whilst in accordance with law, regulation and policies, are viewed as being controversial.

## CLIMATE RISK

Climate Risk is defined as the impact on Financial and Operational Risks arising from climate change through physical risks, risks associated with transitioning to a lower carbon economy and connected risks arising as a result of second order impacts of these two drivers on portfolios.

## 7. Balance sheet information

### 7.1 Breakdown of securities financing transactions

	31.12.2023 CHF '000	31.12.2022 CHF '000
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	15'802	15'795
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse-repurchase transactions with an unrestricted right to resell or repledge	15'918	15'810
• of which, repledged securities	4'928	2'767
• of which, resold securities	-	-

\* Before taking into consideration any netting agreements

## 7.2 Collaterals for loans and off-balance sheet transactions, as well as impaired loans

Collateral for loans and off-balance sheet transactions	Types of collateral			Total CHF '000	
	Secured by mortgage CHF '000	Other collateral CHF '000	Unsecured CHF '000		
<b>Loans before netting with value adjustments</b>					
Amounts due from customers	-	1'464'974	18'720	1'483'694	
Mortgage loans					
• Residential properties	1'013'477	-	-	1'013'477	
• Commercial premises	-	-	-	-	
Amounts due from securities financing transactions					
<b>Total loans (before netting with value adjustments)</b>					
	31.12.2023	1'013'477	1'464'974	18'720	2'497'171
	31.12.2022	1'182'118	1'524'233	33'086	2'739'437
<b>Total loans (after netting with value adjustments)</b>					
	31.12.2023	997'682	1'464'718	3'003	2'465'403
	31.12.2022	1'157'758	1'524'233	24'193	2'706'184
<b>Off-balance sheet</b>					
Contingent liabilities	-	94'668	-	94'668	
Irrevocable commitments	-	-	1'173	1'173	
<b>Total off-balance sheet</b>					
	31.12.2023	-	94'668	1'173	95'841
	31.12.2022	-	78'164	1'882	80'046

	Impaired loans			
	Gross debt amount CHF '000	Estimated liquidation value of collateral CHF '000	Net debt amount CHF '000	Individual value adjustments CHF '000
31.12.2023	110'858	84'592	26'266	31'768
31.12.2022	108'813	77'250	31'563	33'035

The individual value adjustments compared to 2022 are broadly stable.

### 7.3 Presentation of derivative financial instruments (Assets and Liabilities)

		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
		CHF '000	CHF '000	CHF '000	CHF '000	CHF '000	CHF '000
<b>Interest rate instruments</b>		4'210	4'636	616'800	2'832	1'046	33'027
Swaps		4'210	4'636	616'800	2'832	1'046	33'027
<b>Foreign exchange/precious metals</b>		10'719	10'999	1'176'298	-	-	-
Forward contracts		5'800	6'080	1'088'105	-	-	-
Options (OTC)		4'919	4'919	88'193	-	-	-
<b>Equity securities</b>		328	328	25'346	-	-	-
Option (OTC)		328	328	25'346	-	-	-
<b>Total before netting agreements</b>	31.12.2023	15'257	15'963	1'818'444	2'832	1'046	33'027
• of which' determined using a valuation model		-	-	-	-	-	-
	31.12.2022	21'931	19'166	2'089'374	1'804	-	267'533
<b>Total after netting agreements</b>	31.12.2023	15'257	15'963	-	2'832	1'046	-
	31.12.2022	21'931	19'166	-	1'804	-	-

The Contract volume is determined based on notional of positive replacement values.

	Breakdown by counterparty			
	Central clearing houses	Banks and securities dealers	Other customers	Total
	CHF '000	CHF '000	CHF '000	CHF '000
Positive replacement values (after netting agreements)	-	14'047	1'210	15'257



## 7.4 Financial investments

	Book value		Fair value	
	31.12.2023 CHF '000	31.12.2022 CHF '000	31.12.2023 CHF '000	31.12.2022 CHF '000
<b>Financial investments</b>				
<b>Debt securities</b>				
• of which, destined to be held to maturity	32'112	41'216	32'120	41'211
• of which, not intended to be held to maturity (available for sale)	-	-	-	-
<b>Total</b>	<b>32'112</b>	<b>41'216</b>	<b>32'120</b>	<b>41'211</b>
<b>Equity Securities</b>	-	-	-	-
• of which, qualified participations	-	-	-	-
<b>Precious metals</b>	<b>108'708</b>	<b>124'084</b>	<b>108'708</b>	<b>124'084</b>
<b>Real Estate and goods repossessed from credit operations available for sale</b>	<b>3'345</b>	<b>16'555</b>	<b>3'345</b>	<b>16'555</b>
<b>Total financial investments</b>	<b>144'165</b>	<b>181'855</b>	<b>144'173</b>	<b>181'850</b>
• of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-	-	-

### Breakdown by counterparties by rating

	AAA to AA- CHF '000	A+ to A- CHF '000	BBB+ to BBB-- CHF '000	BB+ to B-- CHF '000	Below B- CHF '000	Unrated CHF '000
Debt securities	32'112	-	-	-	-	-

The Bank relies on the lowest rating classes of Standard & Poor's and Moodys.

The Bank's debt securities consist of US Treasury Bills which are held for the purpose of collateralising certain exposures.

## 7.5 Tangible fixed assets

	Accounting period 2023						
	Acquisition cost	Accumulated depreciation	Book value at 31.12.2022	Additions	Disposals	Depreciation	Book value at 31.12.2023
	CHF '000	CHF '000	CHF '000	CHF '000	CHF '000	CHF '000	CHF '000
<b>Tangible fixed assets</b>							
Proprietary or separately acquired software	55'884	-55'884	-	-	-	-	-
Other tangible fixed assets	90'037	-88'321	1'716	59	-	-708	1'067
<b>Total tangible fixed assets</b>	<b>145'921</b>	<b>-144'205</b>	<b>1'716</b>	<b>59</b>	<b>-</b>	<b>-708</b>	<b>1'067</b>

The depreciation method applied and the range used for the expected useful life are explained on page 14.

## 7.6 Other assets and other liabilities

	31.12.2023 CHF '000	31.12.2022 CHF '000
<b>Other assets</b>		
Indirect taxes	438	391
Compensation accounts	-	344
Other assets	2'797	8'173
<b>Total other assets</b>	<b>3'235</b>	<b>8'908</b>
<b>Other liabilities</b>		
Indirect taxes	5'132	2'635
Compensation accounts	1'367	2'119
Other liabilities	10'092	1'989
<b>Total other liabilities</b>	<b>16'591</b>	<b>6'743</b>

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

	31.12.2023 Book value CHF '000	31.12.2023 Effective commitments CHF '000	31.12.2022 Book value CHF '000	31.12.2022 Effective commitments CHF '000
<b>Pledged/assigned assets</b>				
Due from banks	22'465	22'465	45'716	45'716
<b>Total pledged/assigned assets</b>	<b>22'465</b>	<b>22'465</b>	<b>45'716</b>	<b>45'716</b>

## 7.8a Liabilities relating to own pension schemes

At the balance sheet date there was an amount of CHF 1.3m due to the pension fund of the Bank (2022: CHF 3.7m). No equity instruments of the Bank are held by the pension fund foundation.

## 7.8b Economic situation of own pension schemes

The latest audited financial statements of the 'Caisse de pensions de Barclays Bank (Suisse) SA' (prepared in accordance with the Swiss GAAP RPC 26) shows that all assets are properly covered according to article 44 of the Swiss Pension Ordinance (OPP2) at the end of 2022. The forecasts for 2023 show that the coverage will be 104% (2022: 101% and 2021: 116%), therefore the Board of the 'Caisse de pensions' has concluded that no additional contributions are deemed necessary.

The overfunding of the Bank's pension fund of 104% is used exclusively for the benefit of the insured members, thus there is no economic benefit to the Bank that needs to be recorded in the balance sheet and in the income statement.

At the balance sheet date, there is no contribution reserve financed by the Bank (2022: none).

Details of the contributions to the pension fund are provided in note 9.3 Personnel expenses.

## 7.9 Subordinated loans

	Weighted average interest rate	Due date	31.12.2023 CHF '000	31.12.2022 CHF '000
<b>Subordinated loan</b>				
Barclays Bank PLC, London	5.45%	n/a	50'112	50'075
<b>Total</b>	5.45%		50'112	50'075

The subordinated loan from Barclays Bank PLC, London is shown in the Balance Sheet line 'Amounts due to banks'.

On 20 December 2019, the Bank entered into a CHF 50 million subordinated loan agreement with Barclays Bank PLC with no fixed redemption date. This new loan qualifies as Additional Tier 1 capital. Whilst interest is discretionary (or mandatorily cancellable under certain conditions), the rate of interest is equal to a Benchmark rate, currently CHF Compounded Daily SARON, plus a margin of 3.7% (floored at 0.0%).

## 7.10 Presentation of value adjustments and provisions

	Accounting period 2023							Balance at 31.12.2023 CHF '000
	Balance at 31.12.2022 CHF '000	Use in conformity with designated purpose CHF '000	Re- classification CHF '000	Currency differences CHF '000	Past due interest, recoveries CHF '000	New provisions charged to income statement CHF '000	Releases to income CHF '000	
	<b>Provisions</b>							
Provisions for other business risks	1'772	-65		-11		2'121		3'817
Other provisions	831	-		-		3'417		4'248
Total provisions	2'603	-65	-	-11	-	5'538	-	8'065
<b>Value adjustments for default and country risks</b>								
Value adjustments for default risks in respect of impaired loans	33'253	-1'300	-	-1'471	2'985	26	-1'725	31'768
Value adjustments for default and country risks	33'253	-1'300	-	-1'471	2'985	26	-1'725	31'768

The increase in provisions for other business risks totaling CHF 2'121 thousand relates mostly to restructuring costs.

The increase in provisions for other provisions totaling CHF 3'417 thousand relates mostly to potential future litigation.

The increase of past due interest for value adjustments for default risks in respect of impaired loans totaling CHF 2'985 thousand is spread across multiples existing and new mortgage facilities.

The releases to income statement for value adjustments for default risks in respect of impaired loans totaling CHF 1'725 thousand relate primarily to reduced provisions on two facilities.

## 7.11 Amounts due from/to related parties

	Amounts due from		Amounts due to	
	31.12.2023 CHF '000	31.12.2022 CHF '000	31.12.2023 CHF '000	31.12.2022 CHF '000
Qualified shareholders	336'559	243'777	1'278'196	996'460
Group Companies	21	53	54	11'348
Associated companies	-	6	2	297
Transactions with members of governing bodies	56	77	-	-

### TRANSACTIONS WITH RELATED PARTIES

The Bank engages in transactions with related parties in the normal course of business. These include loans, deposits, foreign currency, economical hedging of "due to customers balances" and derivative transactions. In its capacity as the international Private Banking hub of Barclays Wealth and Investment Management, the Bank also provided IT and back office support, executive management services, trust administration services and primary relationship management services to affiliated entities. It may also incur charges linked to these services, as well as incur head office recharges for central costs which ultimately benefit the Bank. Services rendered or received are conducted on an arm's length basis.

The Bank can engage in transactions with Governing bodies and employees in the form of small consumer loans conducted at arm's length conditions.

## 7.12 Bank's capital

Bank's capital	31.12.2023			31.12.2022		
	Total par value	Numbers of shares	Capital eligible for dividend	Total par value	Numbers of shares	Capital eligible for dividend
	CHF '000		CHF '000	CHF '000		CHF '000
Share capital	90'000	90'000	90'000	90'000	90'000	90'000
Registered shares						
• of which, paid up	90'000	90'000	90'000	90'000	90'000	90'000
Total Bank's capital	90'000	90'000	90'000	90'000	90'000	90'000
Authorised capital (Note 1)	90'000	90'000	90'000	90'000	90'000	90'000
• of which, capital increases completed	-	-	-	-	-	-

Through B.P.B. (Holdings) Limited, London, Barclays Bank PLC, London, a UK listed holding company, indirectly owns 100% of the voting rights of Barclays Bank (Suisse) SA. The shares of Barclays PLC are widely held by the public. All of the share capital has been paid up and there are no special rights conferred by share capital.

### STATUTORY RETAINED EARNINGS RESERVE

To the extent that it does not exceed one half of the share capital, the statutory retained earnings reserve may be used to cover losses or for measures designed to sustain the Bank through difficult times, to prevent unemployment or to mitigate its consequences. The statutory retained earnings reserve is non-distributable for dividends as long as they don't exceed 50% of the share capital.

## 7.13 Holders of significant participations

Significant shareholders and shareholder groups with voting rights	31.12.2023		31.12.2022	
	Nominal	Participation rate	Nominal	Participation rate
	CHF '000	in %	CHF '000	in %
B.P.B. (Holdings) Limited	90'000	100%	90'000	100%

Through B.P.B. (Holdings) Limited, London, Barclays Bank PLC, London, a UK listed holding company, indirectly owns 100% of the voting rights of Barclays Bank (Suisse) SA. The shares of Barclays PLC are widely held by the public. All of the share capital has been paid up and there are no special rights conferred by share capital.

## 7.14 Maturity structure of financial instruments

	Maturities							Total CHF '000
	at sight CHF '000	cancellable on demand CHF '000	within 3 months CHF '000	within 3 to 12 months CHF '000	within 12 months to 5 years CHF '000	after 5 years CHF '000	no maturity CHF '000	
<b>Assets/Financial Instruments</b>								
Liquid assets	358'664	-	-	-	-	-	-	358'664
Amounts due from banks	327'088	-	80'570	-	-	-	-	407'658
Amounts due from securities financing transactions	-	-	15'802	-	-	-	-	15'802
Amounts due from customers	2'010	235'519	885'730	259'471	84'991	-	-	1'467'721
Mortgage loans	2'400	90'379	220'362	108'990	488'010	-	87'541	997'682
Positive replacement values of derivative financial instruments	18'089	-	-	-	-	-	-	18'089
Financial investments	108'708	-	32'112	-	-	-	3'345	144'165
<b>Total 31.12.2023</b>	<b>816'959</b>	<b>325'898</b>	<b>1'234'576</b>	<b>368'461</b>	<b>573'001</b>	<b>-</b>	<b>90'886</b>	<b>3'409'781</b>
<b>Total 31.12.2022</b>	<b>639'048</b>	<b>260'440</b>	<b>1'490'695</b>	<b>473'816</b>	<b>532'175</b>	<b>-</b>	<b>112'483</b>	<b>3'508'657</b>
<b>Liabilities/Financial Instruments</b>								
Amounts due to banks	197'457	-	627'199	287'133	232'121	17'470	-	1'361'380
Amounts due in respect of customer deposits	1'624'574	-	94'590	151'198	-	-	-	1'870'362
Negative replacement values of derivative financial instruments	17'009	-	-	-	-	-	-	17'009
<b>Total 31.12.2023</b>	<b>1'839'040</b>	<b>-</b>	<b>721'789</b>	<b>438'331</b>	<b>232'121</b>	<b>17'470</b>	<b>-</b>	<b>3'248'751</b>
<b>Total 31.12.2022</b>	<b>1'849'061</b>	<b>-</b>	<b>472'311</b>	<b>597'571</b>	<b>426'690</b>	<b>18'058</b>	<b>-</b>	<b>3'363'691</b>

## 7.15 Assets & liabilities by domestic and foreign origin (domicile principle)

	Total domestic 31.12.2023 CHF '000	Total foreign 31.12.2023 CHF '000	Total domestic 31.12.2022 CHF '000	Total foreign 31.12.2022 CHF '000
<b>Assets</b>				
Liquid assets	358'408	256	303'373	244
Amounts due from banks	12'267	395'391	9'850	267'621
Amounts due from securities financing transactions	-	15'802	-	15'795
Amounts due from customers	53'605	1'414'116	65'065	1'483'361
Mortgage loans	217'552	780'130	246'516	911'242
Positive replacement values of derivative financial instruments	506	17'583	1'034	22'701
Financial investments	112'053	32'112	140'640	41'215
Accrued income and prepaid expenses	6'322	11'320	5'932	10'727
Tangible fixed assets	1'067	-	1'716	-
Other assets	3'229	6	1'390	7'518
<b>Total assets</b>	<b>765'009</b>	<b>2'666'716</b>	<b>775'516</b>	<b>2'760'424</b>
<b>Liabilities</b>				
Amounts due to banks	711	1'360'669	2'521	1'026'768
Amounts due in respect of customer deposits	689'291	1'181'071	645'860	1'870'362
Negative replacement values of derivative financial instruments	1'479	15'530	652	18'514
Accrued expenses and deferred income	35'426	2'733	34'073	38'159
Other liabilities	15'217	1'374	3'808	16'591
Provisions	8'065	-	2'603	-
Bank's capital	90'000	-	90'000	-
Statutory retained earnings reserve	8'285	-	7'988	-
Profit/(Losses) carried forward	21'637	-	20'995	-
Profit for the year	237	-	5'939	-
<b>Total liabilities</b>	<b>870'348</b>	<b>2'561'377</b>	<b>814'439</b>	<b>2'721'501</b>

## 7.16 Assets by country groups

	31.12.2023 CHF '000	31.12.2023 share in %	31.12.2022 CHF '000	31.12.2022 share in %
Switzerland	765'009	22.4%	775'516	21.9%
United Kingdom	570'445	16.6%	516'503	14.6%
Other European countries	823'758	24.0%	689'384	19.5%
British Virgin Islands	330'111	9.6%	388'354	11.0%
Other Caribbean countries	292'996	8.5%	324'382	9.2%
United Arab Emirates	236'977	6.9%	245'067	6.9%
Other Asia countries	209'517	6.1%	395'852	11.2%
North America	54'760	1.6%	115'227	3.3%
Africa	140'188	4.1%	83'238	2.3%
Other countries	7'964	0.2%	2'417	0.1%
<b>Total assets</b>	<b>3'431'725</b>	<b>100.0%</b>	<b>3'535'940</b>	<b>100.0%</b>

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

	31.12.2023 CHF '000	31.12.2023 share in %	31.12.2022 CHF '000	31.12.2022 share in %
<b>Foreign exposure</b>				
<b>Standard &amp; Poors rating</b>				
AAA	70'828	2.7%	61'591	2.2%
AA+ - AA-	1'225'078	45.9%	1'376'158	49.9%
A+ - A-	162'084	6.1%	194'882	7.1%
BBB+ - BBB-	216'791	8.1%	122'657	4.4%
BB+ - BB-	12'950	0.5%	40'166	1.5%
B+ - B-	132'927	5.0%	91'375	3.3%
CCC+ - D	60'309	2.3%	64'599	2.3%
No rating	785'749	29.4%	808'996	29.3%
<b>Total assets</b>	<b>2'666'716</b>	<b>100.0%</b>	<b>2'760'424</b>	<b>100.0%</b>

This table presents the net foreign exposure by credit rating of country groups. The Bank's exposure in Switzerland for 2023 is CHF 765,009 thousand (2022: CHF 775,516 thousand).



## 7.18 Assets and liabilities by the most significant currencies

	Accounting period 2023						Total CHF '000
	CHF CHF '000	EUR CHF '000	USD CHF '000	GBP CHF '000	JPY CHF '000	Others CHF '000	
<b>Assets</b>							
Liquid assets	358'408	151	40	65	-	-	358'664
Amounts due from banks	21'707	132'343	179'723	21'230	10'980	41'675	407'658
Amounts due from securities financing transactions	-	15'802	-	-	-	-	15'802
Amounts due from customers	283'124	276'242	658'962	240'383	350	8'660	1'467'721
Mortgage loans	183'719	199'655	-	614'308	-	-	997'682
Positive replacement values of derivative financial instruments	5'640	1'385	7'477	3'583	-	4	18'089
Financial investments	-	-	35'457	-	-	108'708	144'165
Accrued income and prepaid expenses	6'833	2'769	3'010	4'997	-	33	17'642
Tangible fixed assets	1'067	-	-	-	-	-	1'067
Other assets	135	956	2'029	115	-	-	3'235
<b>Total assets</b>	<b>860'633</b>	<b>629'303</b>	<b>886'698</b>	<b>884'681</b>	<b>11'330</b>	<b>159'080</b>	<b>3'431'725</b>
Foreign exchange forward contracts and options	47'765	117'873	537'404	387'876	12'109	73'271	1'176'298
<b>Total</b>	<b>908'398</b>	<b>747'176</b>	<b>1'424'102</b>	<b>1'272'557</b>	<b>23'439</b>	<b>232'351</b>	<b>4'608'023</b>
<b>Liabilities and shareholder's equity</b>							
Amounts due to banks	427'357	331'580	112'854	484'968	-	4'621	1'361'380
Amounts due in respect of customer deposits	250'009	294'319	762'434	395'984	11'330	156'286	1'870'362
Negative replacement values of derivative financial instruments	5'921	1'233	7'534	2'316	-	5	17'009
Accrued expenses and deferred income	34'748	1'733	920	757	-	1	38'159
Other liabilities	14'187	496	127	1'780	-	1	16'591
Provisions	7'964	-	101	-	-	-	8'065
Bank's capital	90'000	-	-	-	-	-	90'000
Statutory retained earnings reserve	8'285	-	-	-	-	-	8'285
Profit/(Losses) carried forward	21'637	-	-	-	-	-	21'637
Profit for the year	237	-	-	-	-	-	237
<b>Total liabilities and shareholder's equity</b>	<b>860'345</b>	<b>629'361</b>	<b>883'970</b>	<b>885'805</b>	<b>11'330</b>	<b>160'914</b>	<b>3'431'725</b>
Foreign exchange forward contracts and options	47'650	117'431	539'720	387'546	12'109	71'375	1'175'831
<b>Total</b>	<b>907'995</b>	<b>746'792</b>	<b>1'423'690</b>	<b>1'273'351</b>	<b>23'439</b>	<b>232'289</b>	<b>4'607'556</b>
<b>Net position by currency</b>	<b>403</b>	<b>384</b>	<b>412</b>	<b>-794</b>	<b>-</b>	<b>62</b>	<b>467</b>

## 8. Information on off-balance sheet transactions

### 8.1 Contingent assets and liabilities

	31.12.2023 CHF '000	31.12.2022 CHF '000
<b>Contingent assets</b>		
Contingent assets from tax losses carried forward	-	-
Total contingent assets	-	-
<b>Contingent liabilities</b>		
Guarantees to secure credits and similar	94'668	78'164
Total contingent liabilities	94'668	78'164

### 8.2 Fiduciary transactions

	31.12.2023 CHF '000	31.12.2022 CHF '000
<b>Fiduciary transactions</b>		
Fiduciary investments with third party companies	812'635	634'034
Fiduciary investments with banks of the Group	5'074'461	6'389'656
Total fiduciary transactions	5'887'096	7'023'690

### 8.3a Managed assets

	31.12.2023 CHF '000	31.12.2022 CHF '000
<b>Type of managed assets</b>		
Assets under discretionary asset management agreements	2'846'240	2'364'005
Other managed assets	13'714'388	14'602'037
Total managed assets (including double-counting)	16'560'628	16'966'042
Of which, double-counted	none	none
Net new client money	-154'598	3'376'773

Execution only and IAM mandate client AUM's are included under the caption "Other managed assets" in note 8.3 on the basis that:

- The clients are "managed" execution clients as evidenced by our Fee schedule where fees for services other than custody are charged
- Other services offered by the Bank are available to these clients (e.g. credit).

### 8.3b Development of managed assets

	31.12.2023 CHF '000	31.12.2022 CHF '000
Total managed assets (including double-counting) as at beginning of period	16'966'042	15'551'204
+/- Net New Money Inflows/(Outflows)	-154'598	3'376'773
+/- Market price impact, interest, dividends and currency movements	-250'816	-1'961'935
+/- Other effects	-	-
Total managed assets (including double-counting) as at the end of period	16'560'628	16'966'042

Net New Money Inflows / (outflows) flow from the acquisition of new clients, the departure of clients and inflows or outflows of money from existing clients. It does not include currency fluctuations, security price variations, internal transfers between accounts and any interest credited to client deposits. Interest and dividends resulting from the client's assets as well as interest, fees and commissions charged to clients are also excluded from the net new money calculation.

## 9. Information on the income statement

### 9.1 Refinancing income and negative interest under 'Interest and discount income'

The refinancing cost of trading operations is not calculated as it is not considered as a significant portion of the transactions.

Negative interest on lending is disclosed as a reduction in interest and discount income. Negative interest on borrowing is disclosed as a reduction in interest expense.

	2023 CHF '000	2022 CHF '000
Negative interest on lending (reduction in interest and discount income)	1'904	3'599
Negative interest on borrowing (reduction in interest expense)	587	1'588

### 9.2 Results from trading activities

	2023 CHF '000	2022 CHF '000
<b>Results from trading operations</b>		
Foreign exchange and bank notes	5'633	11'476
Precious metals	-65	563
Equity securities	-5	193
<b>Total results from trading operations</b>	<b>5'563</b>	<b>12'232</b>

### 9.3 Personnel expenses

	2023 CHF '000	2022 CHF '000
Salaries	56'114	50'695
• of which, expenses relating to share-based compensation and alternative forms of variable compensation	3'317	2'153
Social charges	3'464	3'515
Pension plan expenses	5'024	4'496
Other personnel expenses	3'574	3'321
<b>Total personnel expenses</b>	<b>68'176</b>	<b>62'027</b>

## 9.4 General and administrative expenses

	<b>2023</b> CHF '000	<b>2022</b> CHF '000
Office space expenses	6'526	6'048
Expenses for information and communications technology	18'902	14'975
Expenses relating to financial information	531	797
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	4	85
Fees of audit firm	417	427
• of which for financial and regulatory audits	417	417
• of which for overrun financial and regulatory audits	-	10
• of which for other services	-	-
Other operating expenses	20'324	27'637
<b>Total general and administrative expenses</b>	<b>46'704</b>	<b>49'969</b>

## 9.5 Operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

The disclosure is not applicable. The Bank is fully established in Switzerland with no foreign subsidiary or foreign branch. All revenues and expenses are generated as per the principle of permanent establishment in its home country, Switzerland.

## 9.6 Extraordinary income

There was no extraordinary income in 2023 (2022: no extraordinary income).

## 9.7 Current taxes

	<b>2023</b> CHF '000	<b>2022</b> CHF '000
Expenses for current capital and income taxes	648	1'206
<b>Total taxes</b>	<b>648</b>	<b>1'206</b>
Average tax weighted on the basis of the operating result	73%	17%

The total taxes amount is essentially composed of capital taxes. This explains the high average tax percentage.

# 10. Litigations

## THE BLMIS SUBSEQUENT TRANSFEREE ACTION

On 22 February 2023, the Bankruptcy Court entered as an order (the "Case Management Order" or "CMO") a case management plan that we negotiated with the Trustee's counsel. Among other things, the CMO established 31 January 2025 as the deadline for the completion of all fact discovery. Expert discovery is to proceed after that date, but the CMO did not establish a deadline for the completion of expert discovery.

Pursuant to the CMO, on 24 April 2023 Barclays Bank (Suisse) SA ("Barclays Suisse" or "we") (and its co-defendants) and the Trustee exchanged certain "initial disclosures" of information required by the Federal Rules of Civil Procedure.

On 10 August 2023, the Trustee's counsel served a series of requests for production of documents and written interrogatories; on 11 October 2023, Counsel served Barclays Suisse's responses and objections to those document requests and interrogatories.

On 27 October 2023, Counsel served Barclays Suisse's first set of requests for production directed to the Trustee.

On 4 December 2023, the Trustee responded and objected to those requests and sent correspondence taking issue with Barclays Suisse's positions on certain discovery matters. Among other things, Counsel have been engaged in locating and interviewing former employees of Barclays Suisse (and affiliates), including some who are potential deposition witnesses in the case. Barclays Suisse have also worked extensively with counsel for defendants in other BLMIS Subsequent Transferee Action to coordinate, under the protection of common interest privilege, in connection with (among other things) whether the subsequent transfers can be traced back to BLMIS "customer property" as alleged by the Trustee and developing facts and legal arguments supporting the "securities safe harbor" and "good faith for value" defenses.

## THE FAIRFIELD ADVERSARY PROCEEDING

The consolidated appeals subject to the Second Circuit's 23 November 2022 Order (together, the "First Appeal") were fully briefed in the course of 2023. The Fairfield Liquidators filed their opening brief on 27 January 2023; Defendants filed a joint opposition brief, to which we substantially contributed, on 5 May 2023; and the Fairfield Liquidators filed their reply brief on 9 June 2023.

In the First Appeal, the Fairfield Liquidators challenge the Bankruptcy Court and District Court decisions dismissing their claims and those courts' finding that Defendants did not consent to New York jurisdiction by executing subscription agreements. The Second Circuit has not yet scheduled oral argument in the First Appeal, however, because in 2023 certain defendants whose claims had not been dismissed in full by the Bankruptcy or District Courts filed a separate appeal (the "Second Appeal"); the Second Appeal raises issues concerning the application of the "securities safe harbor" to the Fairfield Liquidators' BVI-law constructive trust claims in certain adversary proceedings which the Bankruptcy and District Court did not dismiss in their entirety (unlike in the majority of such proceedings, including the one Barclays Suisse).

Specifically: on 27 March 2023, the District Court issued an order certifying for immediate appeal its ruling that the "securities safe harbor" did not bar the Fairfield Liquidators from pursuing those BVI-law constructive trust claims in the Bankruptcy Court; the Second Circuit then agreed to hear the Second Appeal and expedited the briefing schedule; briefing on the Second Appeal commenced on 6 September 2023 and concluded by 17 November 2023; and by order of the Second Circuit (entered on 28 August 2023), the Second Appeal was consolidated with the First Appeal. Oral argument has not yet been scheduled but when it is, both the First Appeal and the Second Appeal will be argued together before a three-judge panel of the Second Circuit.

In view of the probable external legal and consultancy costs to successfully defend our position up to and including in trial, we have raised a provision for CHF3.7m.

# 11. Report of the statutory auditor to the General Meeting of Barclays Bank (Suisse) SA



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## **Report of the Statutory Auditor to the General Meeting of Barclays Bank (Suisse) SA, Geneva**

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

#### **Opinion**

We have audited the financial statements of Barclays Bank (Suisse) SA, Geneva (the Company), which comprise the balance sheet as at 31 December 2023, and the income statement and the statement of changes in equity for the year then ended 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

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.



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the Subsidiary Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





## Report on Other Legal and Regulatory Requirements

In accordance with 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 SA

Gaia Chartouni  
Licensed Audit Expert  
Auditor in Charge

Naomi Chaubert  
Licensed Audit Expert

Geneva, 23 April 2024

Enclosures:

- Financial statements (balance sheet, income statement, statement of changes in equity and notes)
- Proposed appropriation of available earnings

## 12. Our services

Barclays Bank (Suisse) SA is a wholly owned Swiss banking subsidiary of B.P.B. (Holdings) Limited, which is a wholly owned subsidiary of Barclays Bank PLC, London.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 90,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

Based in Geneva since 1986 and Zurich since 2012, we offer a Swiss Private Banking service, which has been expertly tailored to respect Switzerland's strong traditions of financial confidentiality and robust risk management.

Our clients benefit from the expertise and dedicated service of our Private Bankers who are based in state-of-the-art offices in both Geneva and Zurich. We place an emphasis on building strong relationships and fully understanding the true ambitions and long-term requirements of our clients.

As the Private Bank, we bring the breadth and scale of what we do as a banking group to our individual clients, channelling this know-how and reaching out across our network to unlock broader capabilities. Our track record includes leading access to market opportunities and financing from the Investment and Corporate Bank, strong historical performance of discretionary investments against industry benchmarks, and unrivalled access to philanthropy advice to highlight just a few.

Everything we do is built on a deep, intuitive understanding of our clients, their family, their business interests and long-term goals.

We challenge the expected, presenting fresh ideas, opportunities and perspectives in a way that is entirely relevant to our client, continually look forwards, rising to the challenge and taking the initiative on behalf of our clients.

Operating in one of the worlds premier banking centres, Barclays Bank (Suisse) SA provides a full Banking service which includes:

### INVESTING

Harnessing the resources of one of the world's biggest banking groups to build an exceptional portfolio. Strategic asset allocation as the base of portfolio construction.

- **Discretionary portfolio management**

Our discretionary services provide access to the extensive resources of Barclays, delivered by designated portfolio managers. Through our discretionary portfolio management team, we put to work the best of our global research and investment capabilities for our clients. The service is designed to give a convenient, comprehensive solution for the management of our clients' investments. Whatever the market conditions, we provide constant oversight and decision-making with a view to ensuring our client's portfolio is always positioned in the right way.

- **Advisory investment service**

Our advisory services offer the help and guidance to invest effectively. Working in partnership with our Private Bankers and investment advisors, our clients will be able to make informed choices about their investments based on our expert research and knowledge of world markets. They can also benefit from advice on specific portfolio construction and investment strategies relevant to them. The service is designed to be highly collaborative, and all our recommendations will be discussed with our clients in detail before making the final decision.

- **Direct access**

Direct access provides highly-experienced and professional investors with access to execution specialists and dedicated experts in the fixed income, equity and foreign exchange markets. These specialists will discuss ideas and investment opportunities with our clients and implement them effectively. We provide current market commentary and discuss current investment opportunities from our extensive resources, including new debt issuance and Initial Public Offerings (IPOs).

## STRATEGIC SOLUTIONS

Meeting most complex financing needs and helping seize exceptional investment opportunities through global access to capital markets.

- **Direct investments**  
Exclusive access for Barclays professional client base to opportunities originating from our Group or selected third parties across acquisition, co-investments, direct investments, venture capital and selected funds.
- **Corporate finance and customised investment solutions**  
Drawing on the strength of our balance sheet and institutional and private sources of capital, we help our clients by structuring, underwriting and executing unique financing solutions. We can provide customised investment and risk management solutions across all asset classes.

## BANKING

Managing all our client's finances, from day-to-day banking to more complex and bespoke needs supporting with cash transactions, foreign exchange (FX) activities and all accounts: personal, corporate, trusts and foundations.

- **Dedicated banking team**  
Banking, cash and liquidity specialists who understand all our clients' needs.
- **Market-leading, digital banking platform**  
Anywhere, anytime account information for a range of multi-jurisdictional needs, with 24-hour, real-time access and robust security.

- **Tailored to our clients and their family's requirements**  
Options to customise how to view data (print and online), and make simple to complex payments.
- **Treasury management**  
Tailored products to meet our clients' requirements for liquidity, diversification and yield on cash, with the flexibility to respond to changing circumstances.

## LENDING

Expert custom-made credit solutions to match our clients' goals, circumstances, wealth structures and investment strategies.

- **Real estate financing**  
Providing a global presence with clients in London, Geneva and Monaco, supported by our leading property team.
- **Portfolio finance: raising liquidity against cash and investments held with us**  
Meeting short-to-medium term goals, without compromising longer term investments.
- **Structured credit for complex financial ambitions**  
Where our clients' financing requirements are more complex, our dedicated team can provide tailored solutions from across Barclays and our partner network.
- Bank guarantees and letters of credit

## A COMPREHENSIVE TEAM TO MEET OUR CLIENTS' NEEDS



# 13. Board, Management and Auditors

## BOARD OF DIRECTORS

The Bank is governed by a Board of Directors, appointed by the General Meeting of the shareholder. The Board operates with the support of two sub-committees:

1. The Audit Committee, which is responsible for oversight of accounting policies, financial and regulatory reporting, internal controls, and the internal and external audit activities to support the Bank.
2. The Advisory Committee, which assists the Board on strategy and special projects. This includes evaluating issues of material commercial importance to the Bank, specifically including the selection and optimal approach to target markets, and business acquisition or disposal opportunities.

The Directors as at 31 December 2023:



**Henry Fischel-Bock** was appointed as the new Chairman of the Board of Directors of Barclays Bank (Suisse) SA, effective 26 April 2023. Prior to joining BBSA, he was appointed as Chairman of the Board of Directors on 26 April 2023. He brings a wealth of experience in Private Banking and Wealth Management, having spent his entire career in this sector.

Henry spent the first 10 years of his career as a relationship manager and team leader in the Private Bank of JP Morgan in New York and Geneva. During this time, he developed a passion for client service underpinned by sustainable, and repeatable process, combined with a client-centric organisational ethos and based on solid governance and accountability practices. As a result, Henry has since spent the bulk of his career striving to deliver on this in a series of management roles where he has had responsibility for the delivery of platforms to bankers and clients.

He has been head of client solutions with responsibility for delivering the investments, trust and insurance capabilities of Citigroup Private Bank to its client facing organisation, he has been responsible for Citigroup Private Bank's European franchise, Barclays Private Wealth Management's UK and Europe Region and most recently, prior to his retirement he was CEO of the Luxembourg based European bank of the Lombard Odier Group, of which he was a Limited Partner. During these 35 plus years Henry has witnessed massive regulatory change in the industry and has been the accountable executive for implementing, among others, the RDR and SMR regimes in the UK as well as MIFID II in Europe.

Henry has served as a board member of Citigroup PLC in the UK, Lombard Odier (Europe) SA in Luxembourg as well as Dresdner Bank (Suisse) SA in Switzerland.

Henry Fischel-Bock holds a Bachelor of Science in Engineering (BSE) degree in Civil Engineering from Princeton University and an MBA from INSEAD. He is a dual UK/Swiss National and lives in London.



**Luisa Delgado** is the Vice-Chair of the Board, and additionally serves on the Advisory Committee of the Bank as an Independent Non-Executive Director. She is an investor & entrepreneur in historical Art & Craft rooted luxury accessories. She has 30 years of global executive experience

in FMCG, Luxury and IT, and is an experienced non-executive Board and Committee Chair and Director in namely global Luxury and Retail. She was CEO of Milan listed global luxury eyewear leader Safilo Group until March 2018, and before that an Executive Board member of SAP SE. Previously she was over 21 years at Procter & Gamble, last as local CEO of Nordic, previously as Vice President of Human Resources of Western Europe, and had earlier several local and regional management positions in the UK, Belgium and Portugal, where she started as a trainee.

She is the Chair of the Board of Directors of SWAROVSKI International Holding DA, Non-Executive Director of the Supervisory Board of INGKA HOLDING BV (IKEA) since 2012, and more recently the Telia Company in Sweden, Fortum in Finland, and Chair of the Nomination and Remuneration Committee of DIA group in Spain. She is also active in Private Equity investments as both operating advisor and co-investor and as such chairs the Board of Schleich GmbH and is a Board Director at Breitling SA. Luisa is a sought after Mentor, both at Chair Mentoring International CMi, and pro bono in the context of start-ups, and female General Managers and Board Directors onboarding. She holds the FT Non-Executive Director Diploma, a licence en droit from the University of Geneva, a LLM from Kings College of the University of London, and a postgraduate Diploma of European Studies of the University Lusiana of Lisbon. She was educated at the Klosterschule Disentis in the Grisons. She joined the Board on 15 August 2019 and resides in Switzerland.



**William Oullin** was the Chairman of the Board from 2003 until 25 April 2023 when he stepped down to serve as a Director until his retirement at the end of 2023. He additionally served on the Advisory Committee of the Bank. He joined the Barclays Group in 2000 as Managing

Director of the Group's UK and International Private Banking division in London responsible for the global business offering (investment management, trust, fiduciary, credit and banking services) to the Group's high net worth clientele. In 2003, he was appointed Chairman of Barclays, International Private Bank and of Barclays Bank (Suisse) SA. In this capacity, he conducts significant business and client development activities out of Geneva, London and Dubai. He also provides overall counsel and support to Barclays Private Bank senior management.

Immediately prior to joining Barclays, he was Chief Executive of JP Morgan Suisse (SA) and Global Head of Private Banking for the Middle East and the Indian Subcontinent for the JP Morgan Group. He started his banking career at Hoover Limited in the UK before joining JP Morgan in New York in 1975. He is a graduate in Law and Political Sciences, and completed an MBA at INSEAD in Fontainebleau, France. He resides in the United Arab Emirates.



**Lawrence Dickinson** serves on the Board and is the Chair of the Audit Committee of the Bank. He joined the Barclays Group from university in 1979. He undertook a variety of branch, regional and Head Office roles, and more latterly served as Chief of Staff to the Group Chief Executive Officer,

Global Chief Operating Officer in the Private Bank, and Group Company Secretary. He retired from his executive positions at the end of December 2017. He joined the Board in August 2016 and resides in the United Kingdom.



**Hans-Kristian Hoejsgaard** serves on the Board of the Bank as an Independent Non-Executive Director, and is the Chair of the Advisory Committee. He has spent his global CEO career mainly in the luxury goods sector and he has lived and worked in Europe, Asia and the US. He is since mid-

2019 entirely focused on Non-Executive Board Roles and in the UK he serves as Chair of Bonhams, and in Switzerland he stepped down in 2023 as Chair of the Board of Calida Holding AG. He also serves on the Board of Hotel d'Angleterre in Copenhagen, Denmark. At Mentore Consulting in London, he serves as Mentor to CEOs. He came to Switzerland in 2011 to take up the global CEO position at Davidoff. He left Davidoff in 2018 and served as interim CEO at MCH Group (Art Basel, Baselworld) for 9 months before going on the Board.

Previously he was President and CEO of Timex Group in Connecticut, U.S., President and CEO at Georg Jensen A/S in Copenhagen, Denmark and President Coty Prestige in Paris, France. Prior to that he served as Regional MD Asia Pacific at LVMH Fragrance and Cosmetics, based in Hong Kong and in executive positions with Joseph E. Seagram & Sons in Rome, Hong Kong and Bangkok. He is a business graduate from the Southern Denmark University and has undertaken executive education at INSEAD, Wharton and Harvard Business School. He joined the Board on 15 August 2019 and resides in Switzerland.



**Christine Mar Ciriani** serves on the Board and Audit Committees of the Bank as an Independent Non-Executive Director. She has spent more than two decades advising global private banks on digital transformation, regulatory solutioning and working with both established and

emerging fintechs to address evolving needs in Wealth Management. Christine is International CRO at InvestCloud and an Industry Partner at Motive Partners. She is also a Non-Executive Board Member of Foundation Pasteur Switzerland. Previously, Christine was a Managing Partner and CEO Switzerland for Capco, a management consultancy, leading the global wealth & investment management practice. She started her career at JPMorgan.

Christine holds an M.B.A. from the Walter A. Haas School of Business at the University of California, Berkeley and an Economics and Accounting degree from Claremont McKenna College. She joined the Board on 15 August 2019 and resides in Switzerland.



**Ben Kroon** serves on the Board and Audit Committee of the Bank as an Independent Non-Executive Director. He started his career with Citibank in 1987, moved to Switzerland 25 years ago and has held various leading positions in the Executive Committees of most notably Banque

Cantonale de Genève where he was responsible for the private clients division, and HSBC Private Bank as Head of Europe International, two banks in which he made a substantial leadership contribution in their turn-around. In addition, he has extensive experience in non-executive positions on several Swiss boards and as President of the Board of HSBC Luxembourg and board member of Bank Trinkaus.

He obtained an MBA and a Master of International Management degree at the American Graduate School of Management (Thunderbird) in the US, is fluent in Dutch, French, German and English, and holds both Dutch and Swiss citizenship. He joined the Barclays Board on 15 August 2019 and resides in Geneva with his family.



**Gerald Mathieu** serves on the Board. He was appointed on 19 July 2021. He has over 30 years of wealth management experience having previously been CEO of Barclays Bank (Suisse) SA, before being appointed to lead the Barclays European and Middle East Private Banking team. He is also the Chief Executive Officer of Barclays Private Bank in Monaco. Prior to joining Barclays in 2010, he was the Head of Private Banking at UBS for the Paris region. He has also held senior roles as Head of Sales at Merrill Lynch and Private/Corporate Clients Director at BNP. He was educated in France and the USA and holds an MBA in International Finance from Hartford University (USA). He resides in France.

#### INTERNAL AUDITOR



**Plamena Parashkevova** joined Barclays in Switzerland in 2020 and she was appointed as Chief Internal Auditor in 2022. She has over 9 years of audit experience in financial services notably at PriceWaterhouseCoopers Switzerland.

She was educated in Bulgaria and holds a Bachelor Degree in Finance & Banking from Varna State University of Economics and a Master Degree in International Trade from Plovdiv State University. In 2021, she was awarded the IIA Certificate in Internal Audit and Business Risk from the Chartered Institute of Internal Auditors in London. She is a Swiss national and resides in Switzerland.

#### STATUTORY AUDITORS

**KPMG SA**

#### MANAGEMENT COMMITTEE



**Rahim Daya** is the Chief Executive Officer of Barclays Private Bank Switzerland. He is also the Head of Barclays Private Bank, Middle East. Based in Geneva, Rahim is responsible for the management and development of the Private Bank's strategy in order to deliver growth across the region.

Prior to moving to Dubai as Head of Private Bank, Middle East, Rahim had performed a number of transformation, strategy, proposition & Chief of Staff roles within our Private Banking business across the UK & Europe. He was Head of Business Transformation for Private Bank & Overseas Services, responsible for a range of core activities across Business

Development, Market Management, Marketing and Brand, Philanthropy and the CEO Office.

Rahim started his career at RBS and ran various integration and cost initiatives globally. During the ABN Amro acquisition, he spent much of his time in Asia, where he was tasked to develop the strategic growth agenda as well as identifying cost opportunities for the Retail & Wealth businesses. Prior to this, he supported the growth of the Consumer Finance business in Europe, across Germany, Belgium and the Netherlands.

Rahim holds a BSc from City University and Cass Business School and is an alumni of London Business School's executive education programme. He resides in Switzerland.



**Danny Bower** assumed the role of Chief Operating Officer in April 2022, having previously held the post Chief Risk Officer and member of the Management Committee (since 2018). Danny joined Barclays Bank (Suisse) SA in December 2016, as Chief Controls Officer. Having

emigrated to Switzerland in 2010, Danny has fulfilled Chief Operating Officer roles for the Wealth Management arm of Deutsche Bank Switzerland as well as COO for the Middle East & Africa, Russia & Eastern Europe teams of the same Bank. He holds a BSc honours in Financial Studies from Manchester UMIST, an MA honours in Diplomatic Studies from Leicester University & a BA honours degree in Politics & German from Loughborough University. He resides in Switzerland.



**Jean-Damien Marie** is the BBSA Chief Investment Officer. His experience of the Swiss Private Banking industry includes Pictet Alternative Advisors SA where he was Head of Alternative Investments Solutions. His previous positions include HSBC in Geneva in addition to international

experience at Goldman Sachs Asset Management in London and French bank CCF. He joined the BBSA Management Committee in 2018. He is also Barclays Private Bank Global Head of Investments and a member of the global management committee. He graduated from Institut National des Télécommunications, and holds a BA degree in finance from the Paris Dauphine University and a Master Degree in Business Administration from IMD in Lausanne. He is French and Swiss, and resides in Switzerland.



**James Persse** is the Head of Private Banking. He joined Barclays in 1995 as a graduate and has worked with Barclays Corporate Bank, Barclays Capital and Barclays Stockbrokers in the UK, France and Switzerland. He joined Barclays Private Bank in Geneva in 2004 and is responsible

for the UK & Swiss International, Swiss Onshore, Corporate & External Asset Manager teams. His expertise and focus is with UHNW clients wishing to establish a Swiss banking relationship and manages a client book of over £2 Billion AUM. James was appointed to the Management Committee on 1 May 2019. He holds a BA Honours degree in Theology from Durham University and a BSc Honours in Finance and Economics from Manchester University. He resides in Switzerland.



**Serge Semeelen** is the Chief Risk Officer and Head of Credit Risk. He has over 20 years of experience in Swiss financial services, notably at Julius Baer, EFG Group and ING Private Banking. He joined Barclays in Switzerland as the Chief Internal Auditor in 2012 and was appointed to

the Management Committee as the Chief Risk Officer on 1 April 2022. He was educated in Belgium and holds a bachelor degree in Economics & Computer Sciences from the REGA Institute in Louvain and an MBA from the University of Cumbria in UK. He is a member of the Global Association of Risk Professionals and is a Certified Information Security Manager from ISACA. He is a Swiss national and resides in Switzerland.



**Hannah Wood** is the Chief Finance Officer. She has over 20 years of banking experience obtained at Barclays in the UK and Switzerland in a variety of finance roles. She joined Barclays Bank (Suisse) SA in 2008 and was appointed to the Management Committee in 2015. She

was educated in the UK, has a MA degree in mathematics from Cambridge University and is qualified as Fellow of the Association of Chartered Certified Accountants. She resides in Switzerland.

# Barclays

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