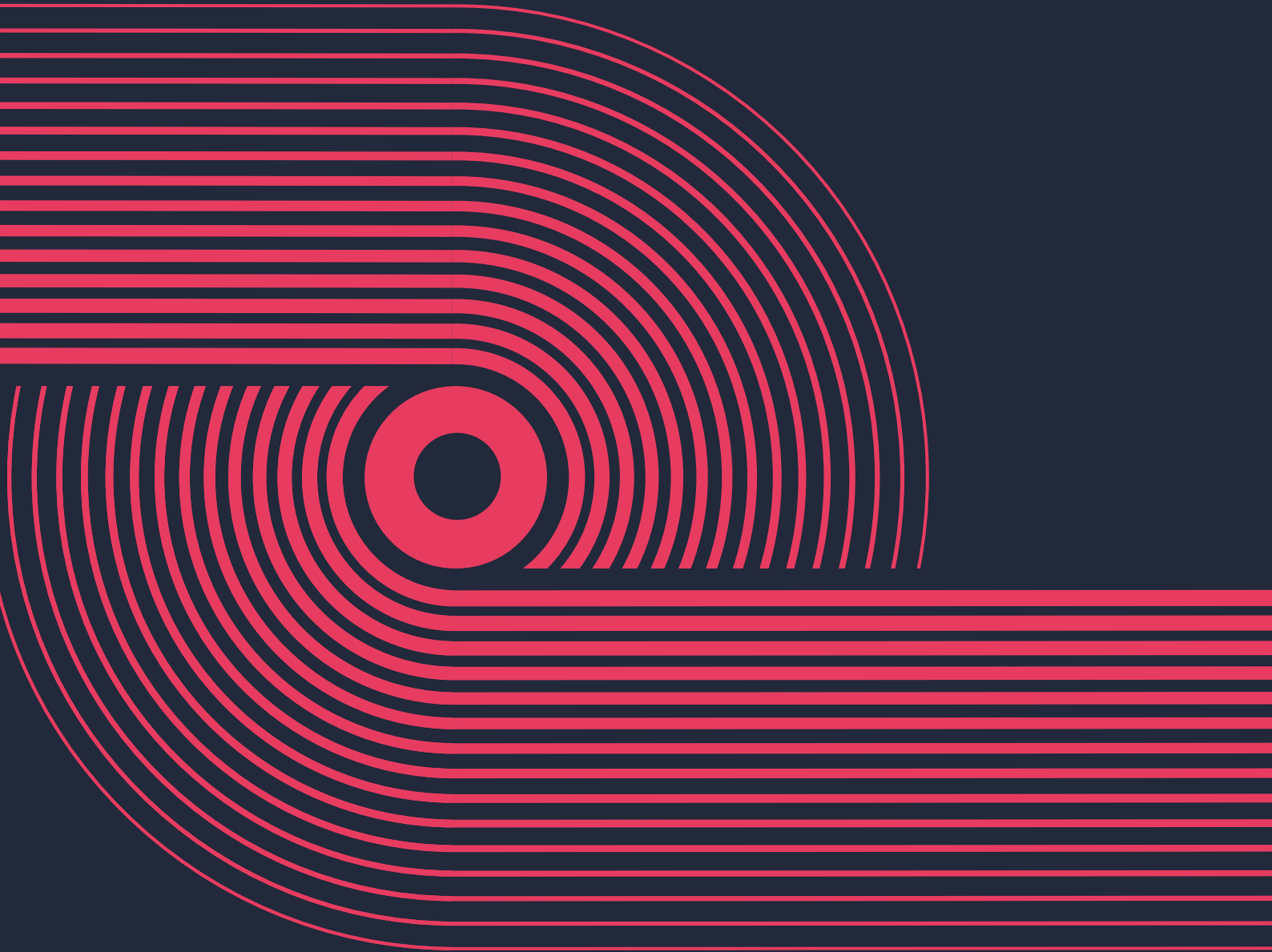




SWISS
BANK



Governance & Corporate bodies 2022

AUDITORS

Internal Auditors
BDO SA
Geneva branch office

External Auditors
PricewaterhouseCoopers SA
Geneva branch office

Employee count:
68.7 full-time equivalents as
at 31 December 2022
[75.7 as at 31 December 2021]

The numbering system used in this report follows the guidelines in the Directive on Information relating to Corporate Governance published by SIX Swiss Exchange.

1 GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

1.1.1 Description of the issuer's operational Group structure

ONE swiss bank SA (the "Bank") operates its activities from Geneva (head office), Lugano and Zurich. The Bank owns:



1.1.2 Share listing

The Bank's registered shares are listed in the main segment of the SIX Swiss Exchange in Zurich. On 17 June 2021, the ticker symbol was changed to "ONE". The registered shares have been dematerialised and placed into a global certificate deposited with SIX. The VALOR number of the share is 047324350 and the ISIN is CH0473243506. As at 31 December 2022, the market capitalisation was CHF 21,939,370 (15,130,600 (shares in circulation) x CHF 1.45 (the market price)).

1.2 SIGNIFICANT SHAREHOLDERS

Under the Swiss Financial Market Infrastructure Act (FMIA), any person holding shares in a company listed in Switzerland is required to notify the concerned company and the stock exchange, if the holding reaches, falls below or exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, 33 1/3%, 50%, or 66 2/3% of the voting rights.

Full details about the shareholders with an interest in the Company equal or above 5% as at 31 December 2022 are mentioned under note 16 of the financial statements.

Summary as at 31 December 2022

	Number of registered shares	Percentage of voting rights
Group represented by HPF Holding de Participations de Famille SA	8'776'756	58.01
Pierre Sigg	1'063'644	7.03
Brice Carel Gaultier	796'745	5.27
Famille Tattoni	737'267	4.87
Monte Leone Special Situations Fund Ltd	707'332	4.67
Petrimax AG	459'177	3.03
Other shareholders ¹	2'589'679	17.12
Total	15'130'600	100

¹ No other shareholders have notified a shareholding of 3% or more of the voting rights of ONE swiss bank SA pursuant to Article 120 FMIA.

Three announcements of shareholdings were made in 2022. The information disclosed during the financial year relating to significant shareholders is available on the SIX Exchange Regulation website: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/> (Issuer: ONE swiss bank SA).

1.3 CROSS-SHAREHOLDINGS

ONE swiss bank SA was not informed of any cross-shareholdings exceeding 5% of the share capital or voting rights during 2022.

2 CAPITAL STRUCTURE

2.1 CAPITAL

The capital is composed of 15,130,600 registered shares. For more details, refer to note 13 of the financial statements or chapter 1.1.2 Share listing

2.2 AUTHORISED AND CONDITIONAL CAPITAL

On 20 April 2016, the Annual General Meeting approved a conditional capital increase for an amount of CHF 2,150,000 bearer shares with a par value of CHF 1.00, covering the exercising of options granted to employees of the Bank.

On 20 April 2016, the Annual General Meeting also approved the conversion of bearer shares into registered shares.

Following the exercising of 700,000 options by Brice Carel Gaultier on 21 May 2021, CHF 700,000 registered shares were issued.

As at 31 December 2022, the amount of the conditional capital amounted to CHF 1,450,000.

The Board of Directors updated the stock options plan in 2021 and aims to grant stock options to selected key employees, including members of the Executive Committee (see Compensation Report for further details), in 2023.

The total number of the Bank's own shares available for sale amounted to 103,997 registered shares each with a nominal value of CHF 1, listed on the SIX Swiss Exchange.

In June 2022, the Bank wished to encourage share ownership by members of the Executive Committee who had not yet had the opportunity to exercise options, by offering them the possibility to acquire shares in the Bank at a price equivalent to the market price.

In this context, Xavier Clavel, Yves Keller, Alessandro Kuhn, Jean-Jacques Schraemli and Grégoire Pennone were given the right to acquire a maximum of 20,000 shares in the Bank and exercised this right for an aggregate amount of 100,000 shares. The remaining number of own shares amount to 3'997 as of 31 December 2022.

2.3 CHANGES IN CAPITAL (RESERVES AND RESULTS, BASED ON STATUTORY FINANCIAL STATEMENTS)

(CHF)	Bank's capital	Number of registered shares (Par value CHF 1.00)	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Own shares (negative item)	Accumulated loss & result of the period	Total
Equity at 31.12.2020	14'430'600	14'430'600	840'237	38'389'056	3'400'000	-251'673	-2'336'667	54'471'553
Equity at 31.12.2021	15'130'600	15'130'600	1'414'237	28'109'719	3'400'000	-311'991	-5'290'102	42'452'463
Equity at 31.12.2022	15'130'600	15'130'600	1'414'237	27'998'377	3'400'000	-11'991	-4'632'226	43'298'997

2.4 SHARES AND PARTICIPATION CERTIFICATES

The shares of the Bank are registered shares. Each of the Bank's shares carries one vote and the right to a share of the earnings carried on the balance sheet proportional to the share capital contributed. The Bank has no participation capital.

2.5 DIVIDEND RIGHTS CERTIFICATES

ONE swiss bank SA has not issued any dividend rights certificates.

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE'S REGISTRATION

Nominee registrations do not apply to the Bank.

There is no statutory privilege, nor limitations on transferability.

2.7 CONVERTIBLE BONDS AND OPTIONS

No convertible bonds nor options had been issued as at 31 December 2022.

3 BOARD OF DIRECTORS

3.1 INTRODUCTION

ONE swiss bank's Board of Directors is composed of five independent members according to FINMA's definition.

The Board of Directors plays a critical role in overseeing the management and operations of the Bank. Their primary responsibility is to provide strategic guidance and direction to ensure the Bank operates in a safe,

sound and profitable manner, while also ensuring that the Bank is in compliance with all relevant laws and regulations.

Some of the key roles and activities of a Board of Directors for a Swiss bank are as follows:

- 1 Setting the Bank's strategic direction:** The Board of Directors is responsible for setting the long-term strategic direction of the Bank, including its overall mission, vision and values. This includes identifying and monitoring market trends, assessing risks and opportunities, and setting goals for the Bank's growth and profitability.
- 2 Overseeing risk management:** The board is responsible for ensuring the Bank has a robust risk management framework in place, which includes identifying, monitoring and managing risks related to credit, market, liquidity and operational risks. The board is also responsible for ensuring the Bank's compliance with all relevant regulations.
- 3 Appointing and overseeing senior management:** The board is responsible for appointing and overseeing the Bank's senior management, including the CEO and other key executives. It is responsible for ensuring the Bank has strong and effective leadership, and that the management team is executing the Bank's strategy effectively.
- 4 Monitoring financial performance:** The board is responsible for monitoring the Bank's financial performance, including reviewing financial reports, assessing profitability and capital adequacy, and overseeing budgeting and forecasting.
- 5 Ensuring sound governance:** The board is responsible for ensuring the bank operates with sound governance practices, including ensuring there are clear and effective policies and procedures in place, that there is proper oversight of the Bank's activities, and that there is transparency and accountability throughout the organisation.
- 6 Communicating with stakeholders:** The board is responsible for communicating with various stakeholders, including shareholders, regulators and the public. This includes ensuring that the Bank's financial performance is accurately and transparently reported, and that stakeholders are informed of the Bank's strategic direction and any significant developments.

[This introductory text about the roles and activities of the BoD has been written entirely by ChatGPT and fully reflect ONE's organisation]

3.2 MEMBERS OF THE BOARD OF DIRECTORS

	Nationality	Gender	Function	Board member since	Independence	Compensation Committee	Audit & Risk Committee	In office until AGM of
Geneviève Berclaz	Swiss	Female	Chair of the Board	April 2014	Independent	Chair		April 2023
Frédéric Binder	Swiss	Male	Board Member	April 2020	Independent		Member	April 2023
Alessandro Bizzozero	Swiss	Male	Board Member	June 2021	Independent		Chair	April 2023
Jean-Claude Favre	Swiss	Male	Board Member	June 2021	Independent	Member		April 2023
Roland Mueller-Ineichen	Swiss	Male	Board Member	June 2021	Independent		Member	April 2023

Skills, expertise and training of the Board of Directors

The Board of Directors is composed of members with a broad spectrum of skills, educational backgrounds, experience and expertise from a range of sectors that reflect the nature and scope of the Bank's business.

Key competencies

- wealth management, asset management, personal and corporate banking
- finance, audit, accounting
- risk management, compliance and legal
- human resources management, including compensation
- technology, cybersecurity
- regulatory authority
- environmental, social and governance (ESG)

**Geneviève Berclaz**

Chair of the Board,
Chair of the Compensation Committee
DoB: 1971

Geneviève is a seasoned professional, trained and experienced in corporate governance and identifying and managing regulatory risk, with more than 20 years' experience. She has worked with regulators, audit firms, and the Federal Finance Administration. Geneviève sits on the boards of other financial intermediaries. She is licensed to practice law.

Other activities and vested interests

- Member of the Board of Directors, Arcora Gestion SA, Geneva
- Member of the Board of Directors, Bridport & Cie SA, Geneva
- Managing Partner, Compliance Angels Sàrl, Lully (VD)

**Frédéric Binder**

Board Member,
Member of the Audit & Risk Committee
DoB: 1968

Frédéric is a lawyer and independent director. Previously he held senior positions in two private banking institutions both in Switzerland and abroad. With over 25 years' experience he brings a pragmatic and solution-oriented expertise in legal, regulatory, governance and business matters. He holds a law degree from University of Geneva and a Master in European law from Université Libre de Bruxelles.

Other activities and vested interests

- Member of the Board of Directors, Alias Partners SA, Geneva
- Member of the Board of Directors, Aloha Transports Services SA, Geneva
- Member of the Board of Directors, Auris Wealth Management SA, Geneva
- Member of the Board of Directors, Bondpartners SA, Lausanne
- Member of the Board of Directors, Carigest SA, Geneva
- Member of the Board of Directors, Prime Partners SA, Geneva
- Member of the Board of Directors, Sanosa Gestion SA, Geneva, until 30 June 2022

**Alessandro Bizzozero**

Board Member,
Chair of the Audit & Risk Committee
DoB: 1961

Alessandro has over 35 years' experience in banking and regulatory fields. Amongst other distinguished positions, he is the former Director of the CAS in Compliance Management and Lecturer at the University of Geneva, as well as a Lecturer at the Haute école de gestion ARC in Neuchâtel and at the Centro Studi Villa Negroni in Lugano. Alessandro holds a doctorate in law and is licensed to practice.

Other activities and vested interests

- Chair of the Board of Directors, BRP Bizzozero & Partners SA, Geneva
- Member of the Board of Directors, Indigita SA, Geneva
- Member of the Board of Directors, Banca Corner SA, Lugano
- Member of the Board of Directors, Arab Bank (Switzerland) SA, Geneva
- Member of the Board of Directors, Arab Bank (Switzerland) Lebanon S.A.L., Beirut
- Member of the Board of Directors, Crossinvest SA, Lugano
- Member of the Board of Directors, AZEK AG, Bülach
- Member of the Board of Directors, SFAA Swiss Financial Analysts Association, Bülach



Jean-Claude Favre

Board Member,
Member of the
Compensation Committee
DoB: 1964

Jean-Claude has held senior positions across several international banking institutions for 25 years, where he has brought to bear his expertise in the areas of corporate strategy and corporate organisational models. He holds a master's degree in Mathematics from the Swiss Federal Institute of Technology Lausanne (EPFL) and a master's degree from Lausanne University's Faculty of Business and Economics (HEC).

Other activities and vested interests

- CEO and founder, Belmont Consulting Services SA, Morges
- Member of the Board of Directors, Premyss SA, Geneva
- Member of the Board of Directors, Transports Publics de la Région Lausannoise SA, Lausanne
- Member of the Executive Board (City Councillor), Belmont-sur-Lausanne



Roland Müller-Ineichen

Board Member,
Member of the Audit & Risk Committee
DoB: 1960

Since 2009, Roland has served as an independent director on the boards of several Swiss and foreign financial companies, which has reinforced his already thorough understanding of corporate governance and the banking industry. Before that, Roland worked for 12 years as lead partner in charge of financial and regulatory audits for several national and international banks, securities dealers and fund management companies in the audit department of KPMG in Zurich. He is a Swiss Certified Public Accountant, an expert auditor (Federal Audit Oversight Authority) and a qualified financial expert

Other activities and vested interests

- Member of the Board of Directors, Chair of Audit Committee, Altisource SA, Luxembourg
- Member of the Board of Directors, Chair of Audit & Risk Committee, Citibank (Switzerland) AG, Zurich
- Member of the Board of Directors, Chair of Audit Committee, Habib Bank Zurich AG, Zurich
- Member of the Board of Directors, SWA Swiss Auditors AG, Pfäffikon (SZ)
- Member of the Board of Directors, Chair of Audit & Risk Committee, Sberbank (Schweiz) AG, Zurich until 28 February 2022
- Member of the Board of Directors, Chair of Audit & Risk Committee, TradeXBank (Schweiz) AG, Zurich, as of 2 September 2022

3.3 NUMBER OF PERMITTED ACTIVITIES

As stated in Article 23c of the Company's Articles of Association, members of the Board of Directors may hold no more than ten directorships in senior management or administrative bodies of third-party legal entities, of which no more than five shall be in listed companies. A company is not considered a "third-party legal entity" within the meaning of this provision if:

- it controls or is controlled by the Bank; or
- it is not required to be entered in the commercial register or a similar register abroad.

The members of the Board of Directors shall inform the Chairman of the offices held in third-party companies.

3.4 ELECTION AND TERMS OF OFFICE

3.4.1 Principles of the election procedure and limits on terms of office

The term of office for members of the Board of Directors is one year, ending at the Annual General Meeting following their appointment. The members of the Board of Directors are eligible for reappointment. If a member of the Board of Directors passes away or resigns during their term of office, the newly designated member remains in office for the remainder of the predecessor's term of office.

The Annual General Meeting individually appoints the members of the Board of Directors.

3.5 INTERNAL ORGANISATIONAL STRUCTURE

3.5.1 Allocation of tasks within the Board of Directors

The Board of Directors, composed of at least three members appointed by the General Assembly (CHAPTER II: BOARD OF DIRECTORS, in the Bank's Articles of Associations), oversees executive management, approves key decisions on strategy and ensures that the Bank is being run in the best interest of its shareholders.

The Bank was chaired by Geneviève Berclaz in 2022.

The Chair is responsible for leading the board and focusing it on strategic matters, overseeing the Bank's business and setting high standards of corporate governance. The Chair plays a pivotal role in fostering the effectiveness of the board and individual directors, both inside and outside the boardroom.

The Chair of the Board of Directors cannot participate in any other capacity in the day-to-day management of the Bank.

The Chair must be informed regularly by the Executive Committee on the course of business and the business position of the Bank. They must also be informed promptly of any special event that does not fall within the scope of ordinary business.

If the Executive Committee is unsure whether a matter falls within its area of responsibility, it should submit the question to the Chair, who will then decide whether the matter falls within its remit or that of the Board of Directors.

If the Chair is not available for any reason, their duties are performed by the most senior director. However, there is no formal Vice-Chair.

3.5.2 Tasks and areas of responsibility

The Board of Directors has two committees: an Audit & Risk Committee and a Compensation Committee.

Audit & Risk Committee

The Board of Directors appoints at least two board members to serve on the Audit & Risk Committee, one of whom is the Chair.

The composition of the Audit & Risk Committee as at 31 December 2022 was the following:

- Alessandro Bizzozero (Chair of the Audit & Risk Committee)
- Frédéric Binder
- Roland Müller-Ineichen

The Audit & Risk Committee has the following duties:

- Supervising and assessing the integrity of the financial closing process;
- Supervising and assessing internal control in relation to the preparation of financial reports;
- Supervising and assessing the effectiveness of external auditors and their degree of cooperation with internal audit;
- Assessing internal control where this does not relate to the preparation of financial reports and internal audit;
- Giving notice to the board on the appointment and dismissal of the external auditors;
- Giving notice to the board on the appointment and dismissal of the internal auditor;
- Defining and adopting, in conjunction with the internal auditor and in cooperation with the external auditors, the annual activity programme of the internal auditor;
- Discussing with the external auditors the audit strategy and reporting to ascertain their opinion on changes to be made to the organisation of the Bank, the duties of internal audit, and cooperation with the Bank's different departments in the performance of the relevant tasks;
- Reading internal audit reports and making sure that the Chief Executive Officer takes the necessary measures in response to the internal auditor's remarks;
- Reviewing the Audit & Risk Committee by-laws on an annual basis;
- Providing a quarterly report to the Board of Directors containing a summary of its business, decisions and recommendations within the framework of the internal control system.

The Compensation Committee

The Board of Directors appoints at least two of its members to the Compensation Committee, one of whom is the Chair.

The composition of the Compensation Committee as at 31 December 2022 was the following:

- Geneviève Berclaz (Chair of the Compensation Committee)

The Compensation Committee is responsible for the remuneration strategy. In particular, it supports the Board of Directors in defining and evaluating the remuneration system and principles and in preparing proposals to the Annual General Meeting concerning the remuneration of the members of the Board of Directors and the Executive Committee.

The Chief Executive Officer is invited to attend meetings in an advisory capacity.

The compensation for members of the Board of Directors and the Executive Committee is left to the judgement of the Board of Directors, acting on the recommendations of the Compensation Committee.

3.5.3 Business of the Board of Directors and its committees

Corporate bodies	Number of meetings in 2022 (in person and virtual)	Average length of meetings	Number of members
Board of Directors	7	3.5 hours	5
Attendance			
– Geneviève Berclaz	7/7		
– Alessandro Bizzozero	7/7		
– Frédéric Binder	7/7		
– Jean-Claude Favre	7/7		
– Roland Müller-Ineichen	6/7		
Audit & Risk Committee	4	1.5 hour	3
Attendance			
– Alessandro Bizzozero	4/4		
– Frédéric Binder	4/4		
– Roland Müller-Ineichen	4/4		
Compensation Committee	4	1 hour	2
Attendance			
– Geneviève Berclaz			
– Jean-Claude Favre	4		

In 2022, the members of the Board of Directors and of its committees regularly consulted the members of the Executive Committee and external consultants.

3.6 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors exercises the functions and authority assigned to it by the law, the Articles of Association and the Bank's internal regulations, including the non-transferable and inalienable attributes set forth in Article 27 of the Bank's Articles of Association.

- Exercising senior management of the Bank and establishing the necessary instructions;
- Defining the general policy and the strategic orientations of the Bank;
- Setting up the organisation and adopting internal regulations;
- Appointing and dismissing the members the Executive Committee;
- Preparing all the recommendations intended for the Annual General Meeting, giving its opinion, drawing up the agenda, calling the Annual General Meetings and executing its decisions;
- Preparing the Annual Report and submitting the annual financial statements, including the balance sheet and the income statement, to the Annual General Meeting, together with its recommendation on the use of retained earnings and the constitution of special reserves;
- Appointing the auditors provided for in the Federal Law on Banks and Savings Banks and examining their reports;
- Appointing and dismissing the internal auditor;
- Designating the authorised persons to represent the Bank in dealings with third parties and determining their mode of signature, it being specified that only the collective signature of two persons may be granted;
- Approving the risk policy and periodically reviewing its appropriateness;
- Determining the principles of accounting and financial control as well as the financial plan insofar as this is necessary for the Executive Committee of the Bank;
- Exercising internal control and monitoring the development of major risks within the meaning of the Swiss Federal Banking Ordinance on the basis of quarterly reports drawn up by the Executive Committee;
- Exercising high-level supervision over the executive management to ensure, in particular, that they comply with the law, the Articles of Association, the regulations and the instructions given;

- Deciding on the opening and closing of subsidiaries, branches, agencies or representative offices;
- Deciding on the granting of loans to members of the Bank's corporate bodies or to natural and legal persons close to them, in accordance with the internal regulations;
- Making all the decisions relating to the acquisition, sale or exchange of permanent holdings;
- Taking any decision relating to the purchase, sale or transfer of any real estate, the creation of real estate pledges on the Bank's buildings, as well as the creation and renovation of the Bank's real estate;
- Informing FINMA in case of excessive debts;
- Drawing up the Compensation Report;
- Approving the Bank's annual budget;
- Approving the Bank's semi-annual and annual financial statements;
- Providing expertise in correspondent banking, major risks and on certain types of loan;
- Exercising supervision over capital planning/liquidity/regulatory reporting.

The Executive Committee is responsible for the management of the Company, and its powers and duties are laid down by the Board of Directors in the internal regulations. The tasks of the Executive Committee, under the authority of the CEO, are the following:

- Ensuring that the Bank's internal organisation is adequate and meets the needs of its activities and development;
- Implementing the strategy decided upon by the Board of Directors;
- Monitoring the development of business relations; it hires the Bank's employees and sets their terms and conditions of employment according to the guidelines laid down by the Board of Directors;
- Establishing an effective internal control system;
- Setting the Bank's interest rates, brokerage fees, commissions and other terms of business;
- Approving the contractual forms drawn up by the competent departments;
- Drawing up the balance sheet, income statement the notes to the financial statements for the year, and prepares the management report for approval by the Board of Directors;
- Being responsible for the publication of the annual financial statements, the interim accounts and the various reports and statements required by Swiss laws and authorities;
- Taking the necessary measures to ensure sufficient liquidity and drawing up quarterly reports on the state of liquidity as well as on foreign currency positions and equity capital;
- Ensuring compliance with the regulations on equity capital, liquidity, risk distribution and the guarantee of customer deposits and monitors their development;
- Drawing up a quarterly statement of all large risks contracted within the meaning of Article 95 et seq. of the Ordinance on Capital Adequacy on the basis of the form established by FINMA;
- Establishing the list of banks and corresponding brokers;
- Ruling on all not-budgeted, amortisation, losses and provision requirements not exceeding CHF 500,000;
- Deciding on investments and expenses not provided for in the budget up to a maximum of CHF 200,000;
- Ensuring that claims and complaints are properly handled;
- Initiating or withdrawing legal proceedings, concluding judicial or extra-judicial settlements whose value in dispute does not exceed CHF 100,000, provided that the case concerned does not have a considerable negative impact on the Bank;
- Organising and monitoring proprietary operations (trading portfolio and financial assets) within the limits set by the Risk Management Regulations;
- Setting up the Compliance and Risk Management functions;
- Appointing someone from among its members responsible for monitoring the evolution of risks;
- Ensuring the proper functioning of IT systems and the data security;
- Being responsible for monitoring all outsourced activities;
- Defining the marketing policy;
- Ensuring that marketing communications are subject to prior compliance control;
- Determining the guidelines for asset management;
- Authorising the creation or representation of investment funds or other financial instruments intended for clients;
- Approving internal directives after consultation with the heads of the departments concerned.

Generally speaking, the Board of Directors decides on all the matters that do not fall within the remit of the Annual General Meeting by law or according to the Articles of Association.

The internal competence thresholds for loans to non-Bank customers are expressed as follows (nominal values):

Type of guarantee	Board of Directors CHF	Executive Committee CHF
a) Diversified securities portfolio	> 6'000'000	≤ 6'000'000
b) Non-diversified securities portfolio + other guarantees	> 3'000'000	≤ 3'000'000
c) Blank (overruns)	> 200'000	≤ 200'000
d) Total cumulative competence	> 6'000'000	≤ 6'000'000

The internal competence thresholds for interbank loans are as follows (nominal values):

	Board of Directors CHF	Executive Committee CHF
Non-systemic banks (minimum rating A1 S&P)	> 10'000'000	≤ 10'000'000
Other banks (minimum rating A2 S&P)	> 3'000'000	≤ 3'000'000

Details relating to risk positions, the calculation of eligible capital and permissible lending rates are set out in the Bank's internal directives.

3.7 INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS EXECUTIVE COMMITTEE

3.7.1 Description of the internal audit system

The Board of Directors exercises its supervisory authority through an internal audit service. For the year under review, the internal audit contract was entrusted to BDO SA. Internal audit prepares an annual audit plan, which is discussed and approved by the Audit & Risk Committee. This programme is then shared with the external auditors. A report is drafted for each audited business area. The Executive Committee's opinions about each point are included in the report, with an indication of the deadline set for implementing the recommended measures. The internal audit reports are reviewed by the Audit & Risk Committee at its meetings. An audit track detailing the progress of the work is also presented to the Board of Directors at its meetings.

3.7.2 Description of management reporting

At each Board of Directors meeting, the Chief Executive Officer (CEO) reports on the major decisions taken by the Executive Committee as well as the transactions handled. He also presents those decisions that fall within the remit of the board. In order to perform their supervisory duty, board members regularly receive reports from the Executive Committee on the overall business position (financial information, credit position, budget follow-up and regulatory ratios). Any major market, interest rate and counterparty default risks are also announced. Reports are also provided on legal or reputational risks.

4 EXECUTIVE COMMITTEE

4.1 COMPOSITION, ORGANISATION AND FUNCTIONAL RESPONSIBILITIES

The Executive Committee is the Bank's executive body. Its members are appointed by the Board of Directors upon recommendation by the CEO. Various support services or control units report either directly to the CEO or to a member of the Executive Committee. In 2022, the Executive Committee comprised six members.

4.2 MEMBERS OF THE EXECUTIVE COMMITTEE

	Nationality	Function	Member of the Committee since
Grégoire Pennone	Swiss	Chief Executive Officer	06.2021
Xavier Clavel	Swiss	Head of Asset Services	06.2021
Brice Carel Gaultier	French	Head of Wealth Management	06.2021
Yves Keller	Swiss	Chief Financial Officer & Chief Risk Officer	06.2021
Alexandro Kuhn	Swiss	Head of Asset Management	10.2018
Jean-Jacques Schraemli	Swiss	Chief Operating Officer	06.2021

The titles and brief functional descriptions for members of the Executive Committee are set forth as follows:

Chief Executive Officer

The CEO is responsible for the overall strategic direction and performance of the Bank. He/she makes major corporate decisions, manages its resources and oversees the work of other executives. He/she is also responsible for communicating with stakeholders, setting organisational culture and representing the Bank to the public.*

Head of Asset Services

The Head of Asset Services oversees the Bank's division responsible for providing solutions to external asset managers, fostering client relationships, monitoring compliance with applicable regulations and controlling staff performance.

Head of Wealth Management

The Head of Wealth Management supervises the financial institution's wealth management division, fosters client relationships and controls staff performance. He/she also works to expand the division and builds relationships with prospective clients.*

Chief Financial Officer

The CFO is responsible for managing the Bank's financial operations and ensuring the accuracy of financial statements. He/she oversees budgeting and forecasting, manages financial risk and provides financial analysis to support business decisions. He/she also communicates with stakeholders, manages relationships with banks and investors, and ensures compliance with financial regulations.*

Chief Risk Officer

The CRO is responsible for identifying, assessing and mitigating risks that could impact the Bank's operations. He/she oversees risk management processes, develops risk management strategies and ensures compliance with regulations. He/she works with other executives to integrate risk management into business decisions and ensures the Bank is prepared to handle potential risks.*

Head of Asset Management

The Head of Asset Management is responsible for the Bank's global investment activities and strategy covering all discretionary and advisory mandates, research and all funds managed by the team of portfolio and investment managers within the Asset Management department.

Chief Operating Officer

The COO is responsible for overseeing the Bank's day-to-day operations and ensuring the smooth functioning of all departments. He/she works closely with other executives to implement business strategies and improve efficiency. He/she oversees supply chain management, human resources and IT, and ensures the Bank is meeting its operational and financial goals.*

[* These descriptions have been written by ChatGPT with the instruction to summarise the role and activities of the function.]

The Executive Committee composition as well as the professional background and training of its various members is as follows:



Grégoire Pennone

Chief Executive Officer

DoB: 1975

Grégoire's expertise spans the tax, fiduciary, marketing and banking fields. He first held the position of Company Secretary at Banque Bénédict Hentsch & Cie SA from 2011 to 2013, before returning at the end of 2015 as GS Banque SA's CEO. Grégoire holds a law degree, a certificate in tax law, an MBA in Marketing and Communication, as well as a CAS in Public Health Management.

Other activities and vested interests

- Member of the Board of Directors, Oxial SA Geneva

**Xavier Clavel**

Head of Asset Services

DoB: 1973

Xavier has 20 years' experience in the private banking and asset management industry. He served as Global Head of Private Banking and was a member of the Executive Committee at Banque Cramer & Cie SA from 2015 to 2017. Prior to that, he worked for HSBC Private Bank (Schweiz) as Head of the Alternative Investment Group. From 2001 to 2013, Xavier was Head of Private Clients Continental Europe at GAM (Schweiz). He joined Falcon Private Bank in 2019 as Head of Private Banking, Products & Investments. Xavier holds an MBA from the University of St Gallen (HSG) with a specialisation in financial and capital markets.

Other activities and vested interests

No office held

**Brice Carel Gaultier**

Head of Wealth Management

DoB: 1975

Brice Carel has been working in finance since 1999. He founded Ukan, a company specialising in investment, before joining Priscus Finance in 2003, an M&A boutique, as a partner. Between 2007 and 2016, he managed several asset management teams for UBS, Mirabaud and EFG, dedicated to high-net-worth clients. He joined Banque Profil de Gestion in 2016, in charge of client development and the management of selected private banking activities.

Other activities and vested interests

No office held

**Yves Keller**

Chief Finance Officer, Chief Risk Officer

DoB: 1975

Yves worked for 17 years at Deloitte, where he was last in charge of Audit and Advisory in the banking and financial institutions sector. He then joined GS Banque SA in early 2017. As a FINMA-accredited auditor, he has audited medium- and large Swiss-based banks, participated in M&A transactions as a financial and regulatory specialist, and has experience of bank resolutions. He is a Swiss Certified Accountant and holds a master from the Geneva School of Economics and Management (GSEM).

Other activities and vested interests

No office held

**Alessandro Kuhn**

Head of Asset Management

DoB: 1959

After graduating and following extensive training in the banking profession at UBS in Geneva, Alessandro began his career in 1986 at the banking group ANZ Grindlays. In 1993, he co-founded the asset management firm Dynagest SA, where he oversaw operations and acted as Chair of the Board. In 2018, his entity joined Banque Profil de Gestion, where he became Head of Asset Management while continuing to manage portfolio insurance products. Alessandro holds a bachelor's degree in Politics (Institut des Hautes Études Internationales and University of Geneva) and a Federal Diploma of Vocational Education and Training (VET) in Banking.

Other activities and vested interests

- Member of the Board of Directors, Dynamic Asset Management Company SA, Luxembourg
- Member of the FCPE Pensio Foundation Board, Lausanne

**Jean-Jacques Schraemli**

Chief Operating

Officer

DoB: 1986

Jean-Jacques holds a bachelor's degree in Mathematics from ETH Zurich and a master's degree in Statistical Science from Cambridge University. Following his studies, he spent seven years trading FX options in London and New York for a global investment bank. Before joining Banca Arner SA in 2018, he co-founded a fintech company, driven by the conviction that technology and asset management should go hand in hand.

Other activities and vested interests

No office held

4.3 NUMBER OF PERMITTED ACTIVITIES

As stated in Article 29 of the Articles of Association, members of the Executive Committee may, with the consent of the Board of Directors, hold office in the senior management or administrative bodies of other third-party legal entities. A company is not considered a "third-party legal entity" within the meaning of this provision if:

- it controls or is controlled by the Bank; or
- it is not required to be registered in a Swiss commercial register or in a similar register abroad.

4.4 MANAGEMENT CONTRACTS

ONE swiss bank SA has no management contracts.

5 COMPENSATION, SHAREHOLDINGS AND LOANS**5.1 CONTENT AND METHOD OF DETERMINING COMPENSATION AND SHAREHOLDING PROGRAMMES****5.1.1 Principles and elements**

The Compensation Committee meets at least once a year or whenever necessary.

Determination of compensation for members of the Board of Directors and the Executive Committee is left to the judgement of the Board of Directors, acting on the recommendations of the Compensation Committee. The Bank does not use benchmarks or salary comparators.

Members of the Board of Directors receive only a fixed annual salary. They do not receive variable compensation and are not enlisted in any stock-option schemes.

Members of Executive Committee receive a fixed annual salary and variable compensation. The Bank does not allow any services or benefits to be received by the members of the Board of Directors and/or the Executive Committee in the event of departure from the Company.

5.1.2 Responsibilities and procedures

The Board of Directors, acting on the recommendations of the Compensation Committee, is responsible for recommending, for the approval of the Annual General Meeting (Article 31d of the Bank's Articles of Association), the total compensation and the specifics of stock-option schemes for the benefit of members of the Board of Directors, members of the Executive Committee and employees. The Compensation Committee submits such a recommendation to the Board of Directors once a year or more often if necessary. In 2022, the Compensation Committee comprised the following Directors: Geneviève Berclaz and Jean-Claude Favre.

The Bank does not employ external consultants to set salaries or stock-option schemes.

5.1.3 Compensation framework for the Board of Directors

Fixed salary (social security contributions deducted)	Amount		Amount	
	AGM 2022-2023		AGM 2021-2022	
Base amount	30'000		30'000	
Chair of the Board of Directors	70'000		60'000	
Additional committee fees	chair	member	chair	member
Compensation Committee	4'000	4'000	4'000	4'000
Audit & Risk Committee	18'000	12'000	18'000	12'000



Members of the Board of Directors, whose remuneration is recommended by the Compensation Committee, do not benefit from performance-related stock-option schemes. They receive only fixed salaries.

Executive Committee


The Board of Directors, following the recommendations of the Compensation Committee, is responsible for recommending, for the approval of the Annual General Meeting, the total compensation of the Executive Committee as well as the variable compensation (Article 31d of the Bank's Articles of Association). As at 31 December 2022, none of the members of the Executive Committee had received any benefits in kind during the period.

5.1.4 Compensation granted to serving members of the governing bodies

Governing body	Total compensation
Board of Directors	CHF 253'221
Executive Committee	CHF 1'877'600

For details, refer to the Compensation Report on page 97. 

5.1.5 Highest overall compensation

For details refer to the Compensation Report on page 97. 

5.2 ADDITIONAL INFORMATION FOR ISSUERS SUBJECT TO THE PROVISIONS OF THE COMPANY LAW PURSUANT TO ARTICLE 620 – 762 OF THE CODE OF OBLIGATIONS.

Articles 31b and 31c of the Bank's Articles of Association state the rules applicable to performance-related pay for the members of the Executive Committee.

Article 31d of the Bank's Articles of Association sets out the rules for voting on pay at the Annual General Meeting and the principle applicable to the remuneration of members of the Executive Committee appointed after the Annual General Meeting.

6 SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 VOTING RIGHT RESTRICTIONS AND REPRESENTATION

As stated in Article 31a of the Articles of Association, the Annual General Meeting appoints an Independent Representative who will serve until the date of the next Annual General Meeting. On 4 April 2022, BFGB SA was appointed as the Independent Representative until the 2023 Annual General Meeting. The Board of Directors decided to hold the Annual General Meeting of 7 April 2022 without shareholders physically present, in accordance with Article 27 of the Federal Council's Ordinance 3 on Measures to Combat the Coronavirus (COVID-19). They were therefore not able to attend the meetings in person and had to exercise their voting rights through the Independent Representative.

In accordance with Article 16 of the Articles of Association, every share recorded in the share register as a share with voting rights confers one vote on its holder.

Each shareholder recorded in the share register with voting rights may be represented at the Annual General Meeting by the Independent Representative or by a third party.

A share encumbered by a right of beneficial ownership is represented by the beneficial owner. The latter is responsible towards the holder if he or she does not take his or her interests into consideration.

6.2 STATUTORY QUORUMS

The Annual General Meeting is validly constituted independent of the number of shareholders attending or represented.

It makes its decisions and proceeds with appointments according to the majority of the voting rights allotted. A decision by the Annual General Meeting representing at least two-thirds of the represented voting rights attached to the shares, and an absolute majority of the nominal values represented is required to:

- Change the Bank's purpose
- Issue shares with voting privileges
- Restrict the transfer of registered shares
- Increase conditional or authorised capital
- Increase the share capital using existing shareholders' equity, with contributions in kind or for a resumption of assets and the granting of particular advantages
- Limit or revoke preferred subscription rights
- Change the location of the Bank's headquarters
- Wind up the Bank without liquidation

6.3 CALLING THE ANNUAL GENERAL MEETING

The Annual General Meeting is held within the first four months after the end of the previous financial year in accordance with Article 13 of the Articles of Association. Notice is given in accordance with the Code of Obligations. One or more shareholders, representing together at least 10% of the share capital, may request the calling of an Extraordinary General Meeting (Article 14 of the Articles of Association). The Annual General Meeting must be convened at least 20 days before the scheduled date through a notice published in the Swiss Official Gazette of Commerce (FOSC). Notice to attend must state the items on the agenda and the resolutions submitted (Article 15 of the Articles of Association).

6.4 INCLUSION OF ITEMS ON THE AGENDA

One or more shareholders, representing together at least 10% of the share capital, may request the inclusion of an item on the agenda. Shareholders whose shares amount to a total par value of at least CHF 1 million may also request the inclusion of an item on the agenda. Requests to convene a meeting or to add items to the agenda must be made in writing, specifying the items to be discussed and any motions. The Articles of Association do not provide for a specific period of notice. Nevertheless, any motion must be announced reasonably in advance to allow the Board of Directors to include it in the notice calling the Annual General Meeting. The notice of meeting shall state the items on the agenda and the proposals of the Board of Directors or of the shareholders who have requested that the meeting be convened or that an item be included on the agenda.

6.5 ENTRIES IN THE SHARE REGISTER

Each shareholder recorded in the share register with voting rights is entitled to at least one vote, even if he or she holds only one share. Shareholders recorded in the Company's share register (managed by Computershare) with voting rights as at 22 March 2022 – 6pm were entitled to vote at the Annual General Meeting on 7 April 2022. No entries of registered shares were made in the share register from 22 March 2022 – 6pm until 7 April 2022.

7 CHANGES OF CONTROL AND DEFENCE MEASURES

7.1 DUTY TO MAKE AN OFFER

Under Article 125 of the Federal Act on Financial Market Infrastructure, the Bank made an opting-out (Article 37 of the Articles of Associations).

7.2 CLAUSES ON CHANGES OF CONTROL

The Bank's management (Board of Directors, Executive Committee and other officers) has not concluded any special agreement shielding against a takeover.

8 AUDITORS

8.1 DURATION OF THE APPOINTMENT AND TERM OF OFFICE OF THE LEAD AUDITOR

The 2022 financial statements were audited between November 2022 and March 2023. The 2021 financial statements were audited between November 2021 and March 2022. The statutory auditors are PricewaterhouseCoopers SA (PwC), Geneva, which took up this position in 2010. The term of office is one calendar year and is renewable. The lead auditor is Christophe Kratzer, who took over from Beresford Caloia in June 2021. The Bank applies the maximum legal limit of seven years to the rotation of the lead auditor (Article 730a, paragraph 2 of the Code of Obligations).

8.2 AUDITING FEES

PwC received fees totalling KCHF 299'734 for the 2022 financial and regulatory audits of the Bank.

8.3 ADDITIONAL FEES

For additional audit-related services covering matters such as accounting and compliance, the Bank paid PwC fees totalling KCHF 26'925 during the 2022 financial year.

8.4 INFORMATIONAL INSTRUMENTS PERTAINING TO AN EXTERNAL AUDIT

Each year, the external auditors draw up an audit plan and formulate a report on the basic regulatory audit. The external audit reports are examined in detail at meetings of the Audit & Risk Committee and the findings are presented regularly to the Board of Directors. The financial and regulatory audit plans were presented to the Board of Directors on 27 September 2022. The basic regulatory audit report for 2021 was presented to the Board of Directors on 7 July 2022.

Under banking law, the Board of Directors sets the necessary time aside at one of its meetings to deal in detail with the content of the basic audit report for the financial year, adopted on the closing date.

In 2022, the external auditors were invited to attend two specific meetings of the Audit & Risk Committee and of the Board of Directors. Discussions focused on the basic regulatory audit report for 2021 and the presentation of the financial and regulatory audit plans for 2022.

The Board of Directors and Executive Committee are in regular contact with the external auditors.

9 INFORMATION POLICY

The Bank keeps shareholders, potential investors, employees and clients up to date about the state of its business, in particular through the publication of an interim press release, the Annual Report and the Compensation Report. Information relating to the Bank and to the value of shares is published on Telekurs, Bloomberg and Reuters.

General information about the Bank, together with financial data and reporting requirements, can also be found on the Bank's website www.oneswissbank.com under Investor relations.

Furthermore, any request for permanent published information (press releases, annual reports, etc.) can be obtained by submitting a completed application form available on the website www.oneswissbank.com under Investor relations.

Any market news that may materially influence the Bank's share price on the stock exchange (ad hoc publicity) are published and accessible on the website www.oneswissbank.com under Investor relations.

Investor relations	Address until 30 March 2023	New address as of 1 April 2023
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B Member of the Swiss Stock Exchange (SIX) / SBA Member

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SIC 082460 ONE swiss bank SA – Geneva

10 BLACKOUT PERIOD FOR EMPLOYEES AND BOARD MEMBERS

ONE shares can only be traded outside of blackout periods (Directive 2.0.2 Devoirs d'annonce - Chapter 6.1.1 of the Directive).

Blackout periods during which securities may not be traded:

- a** 1 January to the date of publication of the annual results
- b** 1 July until the publication of the half-yearly results
- c** any other lock-in period decided by the Executive Committee (none to date)

Blackout periods apply to all employees of ONE swiss bank (and relatives) and all members of the Board of Directors.

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