Union Bancaire Privée

GENÈVE

44th
Annual Report
2000

UBP

UBP

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Chairman's letter

I am gratified to note that through the calibre of its people and the size and quality of its output capacity, Union Bancaire Privée is well prepared for the challenges to come and the growth that they will bring.

Intelligence, speed and adaptability – these are the new parameters, triggered by the current technological revolution, that challenge those who wish to compete in the international market place. Whereas formerly, machines completed the work initiated by Man, today the divisions between the two are blurred in a growing number of both physical and cerebral tasks, and manufacturers everywhere are building an increasing degree of intelligence into their products.

We cannot afford to neglect the impact of this revolution on our asset management business. In the US, and to a lesser extent in Europe, it has generated major productivity gains, which have taken this year's economic growth well beyond the projected levels, and the results will have a lasting effect on the investment markets.

The main aim has always been to reduce risk, and while the latter cannot be eliminated, increasing mastery of risk is stimulating a marked renewal of interest in alternative investments. These investments are clearly the best suited to the current revolution. I am convinced that this trend will continue and am proud of the experience that Union Bancaire Privée has developed in this domain. We have established a wellspring of skills and technological resources through which we constantly improve our expertise in alternative asset management.

Another outcome of this technological revolution, namely the issue of protection of the private domain, reveals the limitations of those who make the laws, who now find themselves in uncharted territory. There is thus a strong temptation, especially in Europe, to try to control and regulate everything, which can prejudice individual freedom of action to an unjustified extent. I nevertheless remain convinced that Switzerland, true to its history and traditions, will succeed in protecting the individual's right to privacy, as it has always done.

In the past two years we have invested heavily in talent and technology in order to partner our clients as closely as ever in a constantly changing environment. I am gratified to note that through the calibre of its people and the size and quality of its output capacity, Union Bancaire Privée is well prepared for the challenges to come and the growth that they will bring. We are ready to offer each of our clients the service and performance that they have the right to expect, both now and in the future.

Edgar de Picciotto
Chairman of the Board

Reflections on the world economy

The year of the unexpected
2000 was full of surprises. This final year of the century turned out to be a true frontier crossing for most of our planet. After taking off in top gear, growth stalled in the second quarter. This pause then changed into a major pullback, following the sharp deterioration in US economic indicators at the end of the year. Despite the intensifying slowdown, 2000 will be remembered as a stellar year, the best that the world economy has had for nearly a decade. The global growth rate for the year exceeded 4%, whereas forecasts for 2001 are around 2.5% to 2.9%.

Fears of overheating emerged rapidly at the start of the year, sparked by the surge in consumer spending. From mid-year on, the steady increases in key rates on both sides of the Atlantic, together with mounting oil prices, cooled the consumer's spending fever and hastened the decline in demand for credit. The slowdown in US growth put the global economy on a new footing. The factors that had hampered European growth since spring disappeared progressively. At the end of the year, the euro was stronger against the dollar than it had been for the past twelve months. It continued to rise as doubts grew about the health of the US economy.

The rise of the euro
The European currency could well continue to strengthen against the dollar, boosted by the narrowing spread between key rates in the US and Europe. Economists anticipate a cut in the fed funds rate to protect the economy from too hard a landing, but also a pause in Europe's pursuit of its monetary policy. By contrast, at the end of year, the yen was at its lowest point for sixteen months, compared with the dollar.

The Swiss economy, taking its lead from the US and Europe, showed clear signs of losing steam during the second half of the year, after its very vigorous first semester.

On the markets, trends were a mirror image of those in 1999. The economic slowdown gave bonds their revenge on equities. The financial markets thus followed the economic cycle, with bonds getting back into stride in the middle of the year, enabling them to deliver an excellent year's result. All major bond markets outperformed the money markets.

In terms of equities, the last year of the century will be remembered as a roller-coaster ride, and for proving conclusively that sector globalisation has become a reality. The major trends were the same everywhere. The last quarter was especially tough for equities, as the slowdown became

more pronounced, influenced by the downward revisions to the economic outlook and the increasing profit warnings.

Stock market corrections

The severe corrections to the Nasdaq, in March and again in September, left very few markets in positive territory. The Swiss market, in particular, was seen as a safe haven, due to the relative absence of tech stocks at a time when these were suffering most. The SMI index gained 7.47% over the year, placing it third in terms of performance, after the Chinese and Irish markets. Overall, stock markets ended the century on a gloomy note.

For most of the developed financial markets, 2000 will leave the painful memory of a celebration that turned sour. Gone were the record results of December 1999 and the optimistic forecasts. The bursting Internet bubble, slowing US economy, over-strong dollar and avalanche of profit warnings, as well as the flood of new-economy and telecoms issues, wiped out the euphoria and recalled, sometimes brutally, that the law of gravity also applies to stock prices. The financial markets will thus have to re-assess the new economy, after the drastic revisions to company valuations in the high tech sector.

In the raw materials sector, petrol turned out to be the star performer, along with metals in the platinum group, a situation that few players had predicted in 1999. Gold prices reached their highest levels since the Gulf crisis in 1991.

New challenges

Despite the repositioning of telecom and e-business stocks, the economic debate still centres on the new economy, particularly the production and diffusion of information and communications technologies. The mechanisms that drive the old economy remain essential to our grasp of how growth works, but the new economy presents fresh challenges, notably in the domains of consumer protection, taxation and competitive practice.

Report of the Board of Directors

The importance of flexibility, close relations with clients and skill in anticipating and adapting to change, outlined in the introductory message of this annual report, has led the Bank to adapt its strategy accordingly, as these qualities are key to future growth.

Change is first apparent in our business environment at the geopolitical level. Switzerland continues to be envied for its renown in the fields of finance and private banking, making it the target of competitive attacks, not all of them openly declared.

Whilst Switzerland may have declared itself ready to cooperate in finding equitable solutions to fiscal issues, it certainly does not intend to sacrifice protection of the private domain, which is essential to freedom of the individual.

At the same time, the speed of new developments in science and business means that we must redouble our efforts to bring our clients innovative solutions.

We are therefore more intent than ever on maintaining close and privileged relations with our clients and offering them a high quality service tailored to their needs. These goals are the very foundations of our private banking profession and they play an increasing role in differentiating our Bank from others.

Commentary on activities

Our strong client focus was our main driving force in the year 2000.

Our increasingly personalised approach to doing business with clients can be seen in the following:

- broader segmenting of our private banking business according to client profile e.g. Personal Banking, High-Net-Worth Individuals, Family Office, and the Ladies' Investment Club;
- the extension of our institutional asset management activities to new geographic regions;
- the enlarging of our product range and sales network. In 2000, Dinvest, UBP's lead product, ranked first amongst multi-manager funds authorised for distribution in Switzerland and is proof of our long experience in alternative funds. It is now a flagship product in a high-priority market segment;
- optimisation of internal synergy. This included, firstly, creating a Product Marketing department combining internal and external sales forces and new product development assistance, and secondly, maximising synergy between Financial Research and users of their published analyses;
- the reconfiguring of our Internet site to make it more user-friendly, as a first step

Terrace cultivation
of rice in Bali

Cells in the form
of fibres composing the
4mm-thick cristalline
lens of the eye,
magnified 6,420 times

Report of the Board of Directors (cont.)

towards the extended online services soon to be offered;

- the development of high-tech tools that optimise transaction flow, improve analysis of information about clients and their assets, and allocate our resources more effectively;

- improvements to the surroundings in which we receive our clients, as well as to working conditions for staff, by the acquisition of two new buildings located near our headquarters.

Structuring our business to meet changing needs, is not, of course, the whole story. Our strategy of personalised asset management can only succeed if each staff member is equipped to make a key contribution. Today more than ever, clients demand to do business with skilled professionals in flexible structures, who know how to listen effectively in order to find solutions to their specific needs. We therefore emphasised the following:

- professional training in a professional environment, for which we opened our own training centre with all the facilities required for constant upgrading of our knowledge and skills;

- motivating those who make UBP's name known in the marketplace. In a highly competitive labour market, identifying key people, setting up individual career development programmes and acknowledging each person's qualities and efforts are just part of an action plan conceived for the long term and carefully monitored to ensure that it brings results.

It is not enough, however, for us to know that we are experts in our field. Others must know it too. To this end we have launched a major communications programme designed to project our Bank's enterprising spirit as well as our commitment to strengthening and furthering the traditional values of Swiss private banking.

A clearly defined brand strategy will complete this campaign and reinforce awareness of our visual identity.

Our ambitious development programme must nevertheless respect our motto, "the end does not justify all available means". For our Bank, sustainable development can only be achieved in a context of strict respect for the legal and regulatory framework and the highest ethical standards. UBP was created by the merging of three very different banks, and the recent re-surfacing of a case from their past should not overshadow our own ever-increasing insistence on controls, compliance and due diligence, and the training that we devote to these priorities. In this way we contribute to the efforts made by

Committee of the Board of Directors: Edgar de Picciotto, *Chairman*
Jean Zwahlen, *Vice-Chairman,* Olivier Vodoz, Pierre Respinger

government and business alike to convey a positive image of the Swiss financial community, which, despite what some critics may say, sets a worthy example.

In striving to bring our clients true added value, we refuse to become complaisant and prefer to view each day as a new creative opportunity. Apart from providing the stimulus of intellectual challenge, this attitude is essential to ensuring Union Bancaire Privée's place amongst the leading asset management banks of the twenty-first century.

Acknowledgements

The shareholders and the Board of Directors offer their sincere thanks to those employees, wherever they may be in the Group, contributing actively to the development of our business. Their skills, commitment and loyalty are highly valued.

At the extraordinary general meeting on September 28th 2000, Dr Jacob Frenkel was appointed Member of the Board of Directors. We take this opportunity of welcoming him and are pleased to be able to count on his knowledge and experience.

Report of the Board of Directors (cont.)

In accordance with statutory provisions, the Directors' appointments expire each year. The members of the Board accept re-election for a further statutory term of office.

As the term of office of the Bank's auditors, Ernst & Young S.A., Geneva, has recently expired, we are seeking their re-appointment for a further statutory period of one year.

On behalf of the Board
Chairman
Edgar de Picciotto

Vice-Chairman
Jean Zwahlen

Proposals of the Board
Net profit available for distribution amounts to CHF 256 348 829

Annual profit 2000	**CHF**	**251 960 898**
Carried forward	**CHF**	**4 387 931**
Available profit	**CHF**	**256 348 829**

The following distribution is proposed to the General Meeting of Shareholders:

Dividend on the share capital	**CHF**	**230 000 000**
Statutory reserves	**CHF**	**22 000 000**
Other reserves	**CHF**	**4 348 829**
Total	**CHF**	**256 348 829**

If the foregoing proposals are ratified, the Bank's equity capital will amount to CHF 862 348 829 after distribution.

“Bachalpsee”,
a mountain lake
at 2265m
in the Swiss
canton of Bern

Neuromuscular synapsis,
the junction or space
between a nerve fibre
and a muscle fibre,
magnified 29,690 times

Activity report by the *Directoire*

Union Bancaire Privée, headquartered in Geneva, is one of Switzerland's leading private banks, employing 1004 people throughout the world.

Our Bank specialises in private and institutional asset management. Clients enjoy the advantages of a large international network with offices in Europe, the Middle East, the United States, Latin America and Asia.

We offer our clients a complete, diversified range of both traditional and innovative services and financial products.

Well known for its sound financial standing, Union Bancaire Privée is one of the most strongly-capitalised banking groups in Switzerland.

Results highlights

Strengthened business and stable results

In the year 2000, the Union Bancaire Privée Group continued to strengthen its position, with the accent on developing its core business, particularly private and institutional asset management.

The period under review realised a consolidated net profit after tax of CHF 262.4 million, an increase of 3.38% over the previous year's CHF 253.9 million.

Consolidated balance sheet

At December 31st 2000 our Group's consolidated balance sheet totalled CHF 15.9 billion, compared with CHF 15.4 billion for the previous financial period.

Shareholders' equity amounted to CHF 1.4 billion, a clear demonstration of our Group's sound financial basis. This amount is well above the requirements of both Swiss law and international norms.

On the asset side, liquid assets came to CHF 106.7 million, which represents a decline of CHF 102.1 million. This decrease is due mainly to the Group's having significantly increased its liquid assets at the end of 1999 in preparation for the changeover to the year 2000.

Investments in money-market instruments amounted to CHF 935.7 million, down by CHF 1.408 billion. Loans to banks, at CHF 6.72 billion, were stable compared with the previous year. Loans to clients amounted to CHF 2.943 billion, up by CHF 139 million from the previous financial period.

Financial investments rose by CHF 1707 million to CHF 3734 million, against CHF 2027 million in 1999. This 84% rise corresponds to our increased investments in floating-rate assets issued by top-quality sovereign, supranational and public sector entities, made in order to reduce the Group's exposure to the commercial and banking sector.

On the liabilities side, customer deposits advanced by 5.3% from CHF 11.24 billion in 1999 to CHF 11.83 billion in 2000. By contrast, balances due to banks decreased by CHF 247 million to CHF 1.727 billion.

Consolidated statement of income

Net profit stable

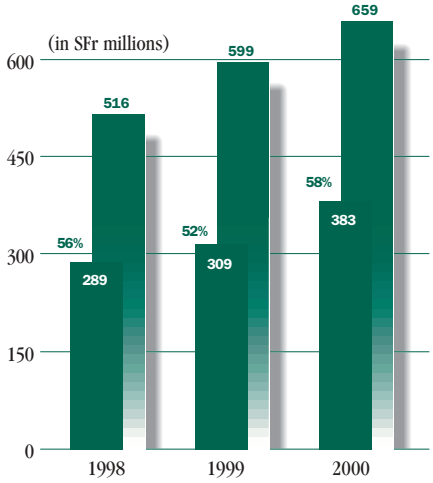
Consolidated net profit after tax rose slightly to CHF 262.4 million, with return on equity increasing to 18.4%.

Net interest income advanced 33.5% to CHF 135 million. The increase of CHF 34 million reflects the higher interest rates compared with the previous financial period.

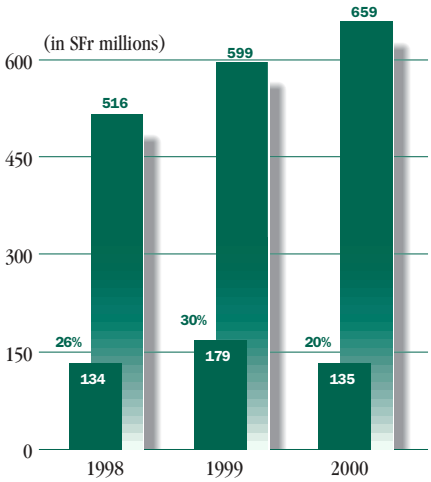
Fees and commissions increased 24.2% to CHF 383 million, compared with CHF 308.5 million in 1999.

Owing to the turbulent financial markets, our trading activities accounted for CHF 134.7 million, a decrease of CHF 44 million or 24.6%. Trading income represented 20% of total income, against 30% in 1999. Total income climbed 10% to reach CHF 659 million and gross profit rose by 5.8% to CHF 351 million.

Fees and commissions compared with total income



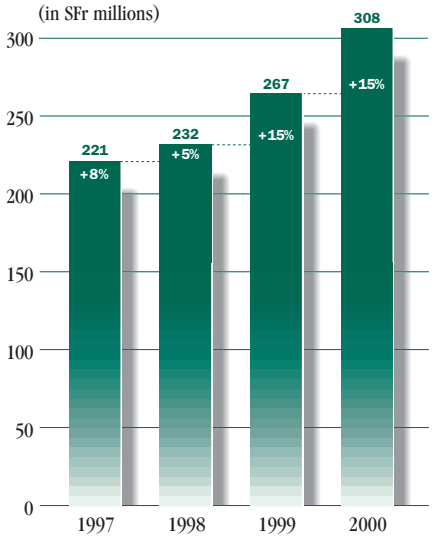
Trading income compared with total income



Activity report by the *Directoire* (cont.)

At the end of 2000, staff of the Union Bancaire Privée Group comprised 1004 people, an increase of 131 and 169 compared with end-1999 and end-1998 respectively. This growth in personnel, together with our international expansion, increased our operating expenses to CHF 308 million.

Growth in operating expenses



Depreciation of fixed assets, amounting to CHF 30.6 million, increased by CHF 1.8 million. Value adjustments, provisions and losses increased by CHF 3.5 million to CHF 15.85 million. Taxes rose 14% to CHF 42 million.

Activity highlights

In 2000, the Directoire invested heavily in developing the Bank's different business activities. To this end, and as part of our plans for continued growth, the strategy focused on four priorities: private banking, institutional asset management, product sales and management of onshore clientele, an area whose potential we have yet to explore in depth.

Our profession changes constantly and it is up to us to anticipate the trends and take the right action. Achieving growth today demands that we satisfy our clients wherever their needs take us, offshore and onshore.

Our determination to create a strong corporate sense of belonging has begun to be felt in the team spirit, solidarity and responsible attitude that employees bring to their daily business. The ultimate goal is to involve everyone, whatever their activity, in a concerted drive to further our Bank's success.

Private banking

The main objective was to segment our Private Banking business and strengthen our presence in order to position UBP as a leading private bank, renowned for its excellent service and its expertise in traditional and alternative asset management.

We retained our strong client focus. This personalised approach is particularly apparent in a finer division of our private banking activities, based on improved knowledge of each client's specific requirements.

In Geneva, the Swiss business unit increased its efforts to build market awareness. By its work with the Ladies' Investment Club, it positioned itself as exclusive partner to this organisation, which enables 120 women to develop their interest in economics and finance and define the investment policy for their joint portfolios.

A newly formed Personal Banking unit will reply to the needs of a specific client segment.

In Zurich, a new management team took up the reins on September 1st, 2000, and should enable us to merge our two Zurich entities during 2001. This will increase our visibility in Switzerland's leading financial centre.

Colleagues in our Lugano branch proved their dynamism yet again by strengthening this office's presence and enlarging its client base. Our branch thus maintained its privileged position in relation to Italian clients, in a highly competitive market.

The positioning of our London branch as the main centre for onshore clients, both local and European, resulted in concrete gains.

Our geographic expansion was marked by the opening of a Bahamas affiliate in autumn 2000.

A Family Office was set up in the first half of 2000, and subsequently strengthened by a special unit dedicated to high-net-worth clients. These two teams work together as advisors to very affluent families and individuals, who are offered a range of services aimed at preserving and growing their assets and ensuring the safe transfer of their wealth to future generations.

Institutional asset management

UBP Asset Management made significant progress during 2000.

Current clients confirmed their trust and interest in our affiliate's approach, frequently by bringing in additional assets. New institutional clients in French-speaking and German-speaking Switzerland and in France were attracted to UBP Asset Management by its investment performance,

Activity report by the *Directoire* (cont.)

the services offered and its general command of the institutional asset management profession.

Our UBP Asset Management office in Zurich, which increased its marketing resources, and the French affiliate in Paris, Union Bancaire Gestion Institutionnelle (UBI), both made major contributions to this company's fine results.

Despite the turbulent stock markets of 2000, assets under management by UBP Asset Management rose by CHF 1.3 billion to reach CHF 5.8 billion.

The recruiting of recognised experts, at the end of 1999 and in the first half of 2000, enabled this affiliate to cope with its growing volume of business and move smoothly into the year 2000. This broad palette of complementary skills is essential to achieving the goals of very high quality expertise and service.

The heightened visibility and significant efforts in terms of personnel are full of promise for the future. UBP Asset Management is now a key player in its field and a strong contender for institutional business.

Treasury management and finance

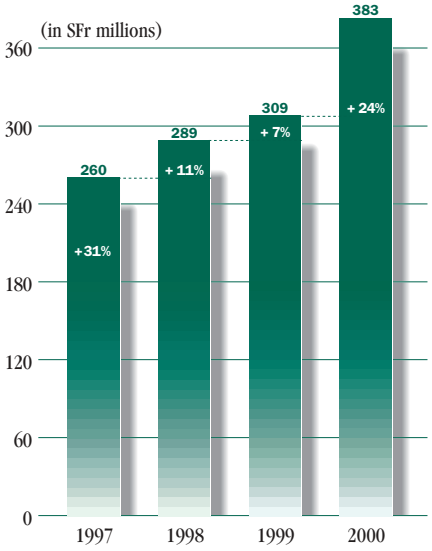
Our Bank emerged intact from 2000's roller-coaster markets and strengthened its position through sound risk management. Traders were thus ready for the sharp corrections, notably to technology stocks.

Our capital market activities eased off somewhat at the end of the year after a particularly buoyant first half.

We strengthened our Swiss and Europe Stock Exchange teams during the year, demonstrating the key role that this division plays in our Bank.

In 2000, UBP took part in 107 Swiss-franc bond issues, for a total of CHF 275 million, and six similar operations in other currencies for the equivalent of CHF 16 million.

Growth in fees and commissions



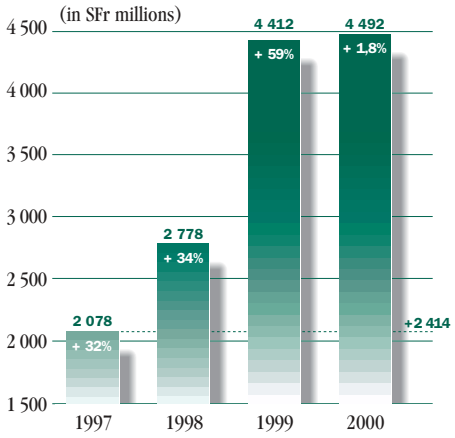
Union Bancaire Privée was already a member of SWX and Eurex, and has now become member dealer on the equities market and dealer-broker on the new market of *ParisBourse*, which merged recently with Amsterdam and Brussels to form Euronext. The Executive Board of the Frankfurt Stock Exchange accepted the Bank as a trader on the electronic stock exchange, Xetra. As members of the main European stock exchanges, we intend to cut down significantly over time on the cost of intermediaries in our transactions.

Investment companies

2000 was a stormy year on the markets. The economic slowdown, following the central banks' strong hikes in short rates in summer 1999, triggered extreme turbulence. Surging oil prices hit all the equities compartments of UBAM, our Luxembourg SICAV. Throughout the year, the investment companies focused on creating products in line with our strategy for allocation by industry sector. The offer stretched from traditional investment instruments, such as the new UBAM SICAV compartment, to alternative products.

We launched many investment vehicles. Notable amongst these were five new capital-guaranteed products totalling CHF 270.5 million, of which CHF 250 million were invested in the UBP Multi Strategy Principal Protected Note, as well as a new UBAM compartment and twenty-five Unit Bull Programs (UBP) amounting to CHF 133 million. The UBAM range will continue to expand in 2001. Three portfolios of money market instruments were launched in 2000. The UBP Money Market Funds in dollars and euros were introduced on February 4th and the UBP Money Market Funds in Swiss francs on August 18th. At the end of the year they totalled USD 107.5 million, EUR 95.4 million and CHF 22.9 million, respectively.

Growth in the UBAM and Dinvest funds, which represented a total of CHF 4.492 billion at December 31st 2000.



Activity report by the *Directoire* (cont.)

Our new SICAV compartment, UBAM-Communications, launched on April 17th 2000 and positioned in companies in various sub-sectors of the communications industry, closed the year with assets under management worth around CHF 28.65 million.

We demonstrated our expertise in alternative asset management, which resulted in above-average relative performances. Dinvest, our flagship alternative investment fund created in 1986 and registered as a SICAV (Part II of the Luxembourg law) on January 1st 1999, ranked number one amongst "multi-manager" funds for the year 2000.

Heavy advertising and public relations during the first half of 2000 enabled this fund, which the Federal Banking Commission authorised for distribution in Switzerland in 1999, to increase its market penetration.

Products

During the past year, the Bank decided to promote the

A selection of five compartments of the UBAM SICAV
Performance at the end of 2000

Name of compartment		2y. perfor.	5y. perfor.
UBAM - Short Term (Euro)	EUR	6.30%	22.04%
3-month EUR deposits		7.30%	21.36%
UBAM – International Growth Equity	USD	5.03%	91.96%
MSCI World		6.20%	66.32%
UBAM – European Small & Medium Cap Equity	EUR	74.38%	N/A
MSCI European Small Companies		30.58%	N/A
UBAM - Global Finance	EUR	32.81%	N/A
Composite Financial Index (EUR)		19.05%	N/A
UBAM – Conservative Portfolio (Euro)	EUR	9.92%	N/A
3-month EUR deposits		7.30%	N/A

traditional and alternative investment funds and the structured products both inside and outside the Group.
This strategic decision reflects the Bank's goal of increasing assets under management not only through its private banking and institutional asset management business, but by creating a network of partner-distributors.

A sales network was set up in reply to the new growth targets, covering Switzerland, France, Italy and Spain. During the year's fourth quarter, a dozen people joined the new Product Marketing department.

In 2001, planned as a year of investment, priority will go to making the support activities fully operational, so that our clients obtain all the information and services that they need.

Human resources

At December 31st 2000, the Union Bancaire Privée Group employed 1004 people, 131 more than at the end of 1999. Geneva accounts for 650 people and UBP Asset Management has thirty-nine. In Zurich, UBP comprises fifty-three people and Nordfinanz (NFZ), thirty-nine. Lugano employs forty people and 183 work with our Group abroad.

Headcount has grown rapidly in recent years. The accent is now on enabling these new teams to be fully effective.
In line with this growth, the Bank has acquired two new buildings close to our headquarters.

The Human Resources department pursued its permanent mission of building our corporate culture based on our Bank's fundamental values.

Great importance was placed on how to harness change in order to improve performance. The benefits of the efforts made were apparent in every domain: from the welcome given to new employees, to the Bank's training programmes.
Since the beginning of the year, improved management of new arrivals has enabled them to become fully-functioning members of our Group far more rapidly.

To remain competitive, we must also keep our skills on the cutting edge, as we recognised by opening our training centre in the third quarter 2000.

During 2001, our priorities will continue to be equipping our employees for a changing world and fostering team spirit, based on a corporate culture unique to Union Bancaire Privée.

Activity report by the *Directoire* (cont.)

Communications
Our Communications department profited from its increased strength to realise various internal and external communications projects.

The new internal magazine, *Traits d'Union*, (French for a "hyphen" or "link") was launched to stimulate the exchange of ideas and encourage everyone to take part in life at the Bank. Externally, the newly designed Internet site boosted the Bank's image and became a dynamic marketing vehicle.

A major undertaking was preparing the boat skippered by Geneva's Dominique Wavre to represent Switzerland in the "Vendée Globe 2000-2001", proudly flying our Bank's colours. This famous single-handed race took off on November 9th from Les Sables-d'Olonne in France.

The slogan selected for our corporate advertising campaign was "staying on course, seizing opportunities". The campaign spread the message that, just like the skipper whose yacht we were sponsoring, we know that technique strengthens, but cannot replace, human effort. It also conveyed the fact that individual achievement depends upon team support and that flexibility and the readiness to adapt to changing conditions are the keys to success.

A project was also launched to develop a brand strategy as a platform for promoting our brand systematically. Strong branding serves as a reference and guarantee for our clients, whilst enabling Union Bancaire Privée to define and communicate its values.

Risk Management and Administration
Further advances were made in logistics and risk control, contributing to the quality of our client service. Risk control processes and procedures were tightened and improved throughout the Group. State-of-the-art risk and performance measurement techniques were put in place, for even more effective coverage of all significant risks inherent in the Group's activities, e.g. market risk, credit risk and operational risk.

IT applications and hardware were upgraded substantially in order to provide more powerful decision-making tools to our front office and asset managers. Back-office application development focused on automating workflow by gradually introducing a straight-through processing system that will reduce the

Group's cost base. Proceeding by stages, this project will be completed by the end of 2002. It will improve service to our clients, by enabling more efficient transaction processing and increased data quality and integrity. A charter has been drawn up between the back and front offices to ensure quality and speed of execution of clients' orders.

Strategic decisions were taken regarding the Intranet and the Internet, which will enable the Bank to provide improved flow of data and information to clients in the near future, e.g. financial research, direct access to portfolio estimates and the possibility of sending orders and instructions to the asset managers over the Internet.

Guy de Picciotto
President of the Directoire

The *Directoire*

President
Guy de Picciotto
Private Banking

Managing Directors
Maxime Morand
Management Development

Daniel de Picciotto
Asset Management

Michael de Picciotto
Treasury Management and Finance
London Affiliate and Branch

Pierre Pissaloux
Administration and Risk Control

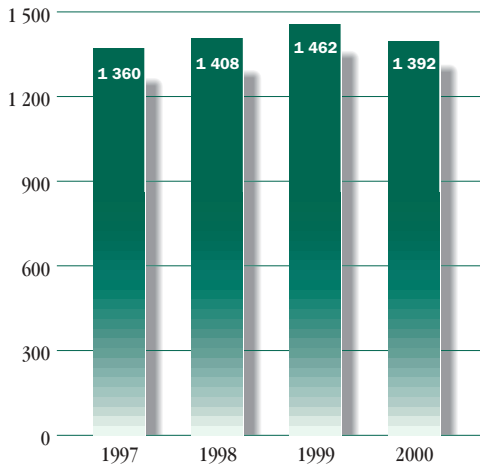
Maurice de Preux
Zurich Affiliate and Branch

Secretary General
Jean-Claude Manghardt

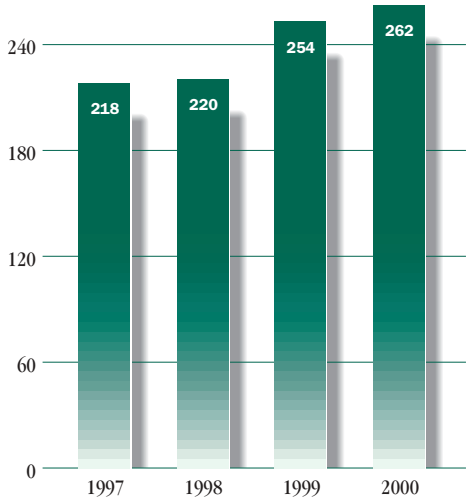
Financial highlights of the Group

(In SFr millions)	Financial year 1999	Financial year 2000	Variation in SFr millions	Variation in %
Net profit	254	**262**	+8	+3.1
Cash flow	295	**309**	+14	+4.7
Assets under management (in SFr billions)	56.1	**58.4**	+2.3	+4.1
Total operating income	599	659	+60	+10
Net interest income	101	135	+34	+33.7
Net fee and commission income	309	383	+74	+23.9
Net trading income	179	135	(44)	(24.6)
Total operating expenses	267	308	+41	+15.4
Personnel costs	185	220	+35	+18.9
Other operating expenses	82	88	+6	+7.3
Gross profit	332	**351**	+19	+5.7
Depreciation, value adjustments and losses	41	46	+5	+12.2
Total assets	15 376	**15 901**	+525	+3.4
Shareholders' equity	1 462	**1 392**	(70)	(4.8)
Share capital	219	219		
Consolidated reserves	758	680	(78)	(10.3)
Reserves for general banking risks	230	230		
Staff members (at 31.12)	873	1 004	+131	+15
Net profit per staff member (in SFr thousands)	291	261	(30)	(10.3)
Return on equity (ROE)	17.7%	18.4%		
Shareholders' equity/total assets	9.5%	8.8%		
BIS Tier 1 ratio	16.3%	15.5%		

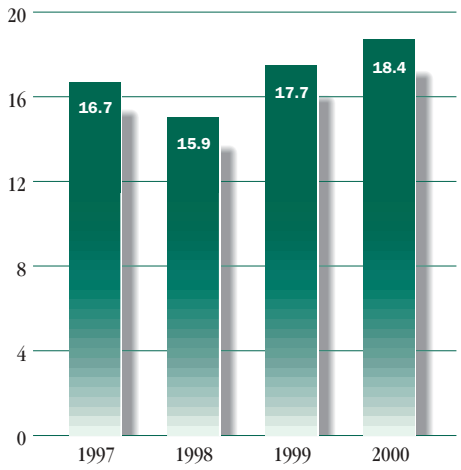
Total Group shareholders' equity (in SFr millions)



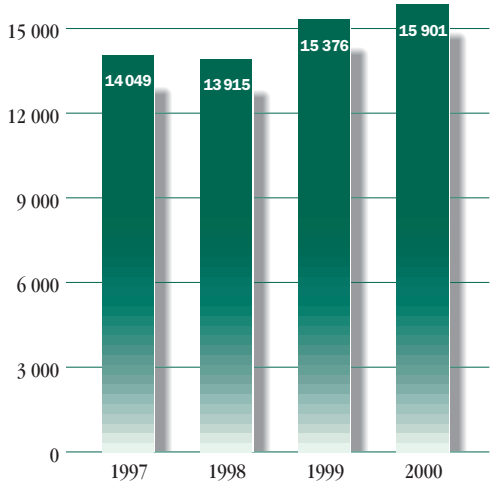
Group profit
(in SFr millions)



Return on equity (ROE)
(in %)



Total assets
(in SFr millions)



Dwarf flamingos

Macula,
part of the inner ear
influencing balance,
magnified 3,130 times

Union Bancaire Privée Group
Consolidated annual financial statements

Consolidated balance sheet at December 31st

	1999	2000
Assets		
Liquid assets	208 777 235	106 700 689
Due on money-market paper	2 343 586 785	935 744 923
Due from banks	6 725 146 134	6 716 856 610
Due from clients	2 804 365 986	2 942 899 202
Mortgage loans	6 310 000	2 610 000
Trading balances in securities and precious metals	496 765 186	441 581 761
Financial investments	2 027 371 516	3 734 649 692
Participations	57 078 859	21 990 606
Tangible fixed assets	364 903 242	404 062 968
Intangible assets	14 966 951	32 548 689
Prepayments and accrued income	124 790 273	173 134 577
Other assets	202 081 447	388 414 918
Total assets	**15 376 143 614**	**15 901 194 635**
Total subordinate receivables		**37 319 040**

Consolidated balance sheet at December 31st

	1999	2000
Liabilities		
Due to banks	1 973 731 190	1 726 932 381
Due to clients on savings and deposit accounts	6 413 560	5 698 033
Other amounts due to clients	11 237 826 564	11 831 814 478
Certificates of deposit	3 352 000	1 436 000
Bonds	200 779 010	198 951 770
Accruals and deferred income	172 309 253	171 771 327
Other liabilities	215 713 136	502 428 728
Value adjustments and provisions	104 119 116	70 142 952
Reserves for general banking risks	230 000 000	230 000 000
Share capital	219 000 000	219 000 000
Consolidated reserves	758 322 580	680 333 583
Minority shareholders' interests	707 057	242 994
Group profit	253 870 148	262 442 389
including minority shareholders' interests	2 055 178	50 960
Total liabilities	**15 376 143 614**	**15 901 194 635**

Total liabilities to unconsolidated associated companies and qualified participants	**33 975 643**	**2 954 950**

Off-balance-sheet transactions		
Contingent liabilities	440 681 702	476 543 355
Irrevocable commitments	29 560 308	89 636 091
Derivative instruments		
– Underlying amounts	14 544 864 882	25 517 511 484
– Positive replacement values	185 360 494	376 397 890
– Negative replacement values	191 835 658	428 870 448
Fiduciary transactions	1 356 957 433	1 510 970 938

Consolidated statement of income

	1999	2000
Consolidated statement of ordinary income and expenses on banking operations		
Interest income		
Interest and discount income	522 146 514	649 373 252
Interest and dividends from financial investments	74 991 806	171 987 268
Interest expenses	(495 852 881)	(686 104 536)
Net interest income	**101 285 439**	**135 255 984**
Fees and commissions		
Credit-related fees and commissions	2 414 877	2 642 533
Fees and commissions from securities and investment business	333 626 414	411 569 448
Other fee and commission income	8 717 209	4 776 234
Commission expenses	(36 304 361)	(35 984 158)
Fees and commissions	**308 454 139**	**383 004 057**
Trading income	**178 702 038**	**134 691 625**
Other ordinary net income		
Income from participations including participations valued using equity method	7 747 668 6 181 369	3 154 714
Other ordinary income	3 104 367	2 851 869
Other ordinary expenses		(60 527)
Other ordinary net income	**10 852 035**	**5 946 056**
Operating expenses		
Personnel costs	184 868 436	220 276 100
General administrative expenses	82 331 502	87 313 315
Operating expenses	**267 199 938**	**307 589 415**
Operating profit	**332 093 713**	**351 308 307**

Consolidated statement of income

	1999	2000
Group profit		
Operating profit	332 093 713	351 308 307
Depreciation of fixed assets	(28 756 315)	(30 585 010)
Value adjustments, provisions and losses	(12 372 284)	(15 857 592)
Profit before extraordinary items and taxes	**290 965 114**	**304 865 705**
Extraordinary income		241 126
Extraordinary expenses		(262 649)
Taxes	(37 094 966)	(42 401 793)
Group profit	**253 870 148**	**262 442 389**
including minority shareholders' interests	2 055 178	50 960

Consolidated cash flow statement

(In SFr thousands)	Financial year 1999 Source of funds	Use of funds	Financial year 2000 Source of funds	Use of funds
Cash flow from operations (internal financing)				
Annual profit	253 870		262 442	
Depreciation of fixed assets	28 756		30 585	
Value adjustments and provisions	12 372		15 857	
Prepayments and accrued income		19 147		48 344
Accruals and deferred income	47 393			538
Other items	862			49 638
Dividend for the preceding financial year		200 000		330 000
Balance	**124 106**			**119 636**
Cash flow from equity transactions				
Minority shareholders' interests		940		2 519
Balance		**940**		**2 519**
Cash flow from transactions in fixed assets				
Participations		7 927	35 088	
Real estate		42 599		22 533
Other tangible fixed assets		21 072		31 221
Intangible assets		916		33 573
Balance		**72 514**		**52 239**

(In SFr thousands)	Financial year 1999 Source of funds	Use of funds	Financial year 2000 Source of funds	Use of funds
Cash flow from banking activities				
Medium- and long-term transactions (>1 year)				
Due to banks				
Commitments to clients	160			1 410
Bonds	41 765		17 511	
Certificates of deposit		1 916		341
Savings and deposit accounts		1 658		716
Other commitments		66 172	286 716	
Due from banks				
Due from clients		8 392	121 525	
Mortgage loans		380	3 700	
Financial investments		525 731		1 110 445
Other receivables	26 834			186 333
Short-term transactions				
Liabilities on money-market paper		71		
Due to banks		165 022		246 799
Commitments to clients	1 393 347		595 398	
Other commitments	146 940			20 913
Due on money-market paper		552 492	1 407 842	
Due from banks	213 935		8 290	
Due from clients		595 537		260 058
Trading balances in securities and precious metals	293 759		55 183	
Other receivables		134 732		596 833
Liquid assets				
Liquid assets		115 289	102 077	
Balance		**50 652**	**174 394**	

Valuation and accounting principles

Activities

For a report on the Group's activities, see the activity report by the *Directoire* and the report of the Board of Directors.

Valuation and accounting principles

The principles governing the valuation and presentation of the Group and individual company accounts conform with the provisions governing the preparation of financial accounts contained in the Ordinance on Banks and Savings Banks (Ordonnance sur les banques et les caisses d'épargne) and the directives of the Federal Banking Commission.

The accounts provide an accurate picture of the Union Bancaire Privée Group's net worth, financial position and results.

The principal accounting methods used to determine the Group's net assets and earnings have not changed since last year's annual report. They are as follows:

Consolidated holdings

Holdings of more than 50% are wholly consolidated. Assets and liabilities, as well as costs and revenues are stated in full (100%). Minority shareholders' interests in the net assets and net profit are stated separately in the balance sheet and the consolidated statement of income.

Holdings of 20% to 50% are consolidated according to the equity method. The net profit and assets corresponding to such holdings are reflected in the consolidated accounts according to the percentage owned by the Group.

Minor holdings and those of less than 20% are stated as unconsolidated holdings at their purchase price, after deduction of provisions for any permanent diminution in value.

Elimination of intra-group receivables and payables

All items stated in the balance sheet and statement of income (including off-balance-sheet transactions) resulting from business relationships between Group companies are eliminated from the consolidated accounts.

Transaction accounting

All transactions made up to the date of the balance sheet are accounted for and valued according to recognised principles. The result of these operations is included in the statement of income. Completed transactions are stated off-balance-sheet and reflected in the balance sheet at the value date or the settlement date. Spot securities transactions are an exception to this rule, as they are entered in the balance sheet on the date they are made.

Matching principle

Income and expenses are accounted for with respect to the period to which they relate. Accruals and prepayments are made to ensure income and expenses are matched to the related period of account.

Conversion of foreign currency

The balance sheets of Group companies, drawn up in foreign currencies, have been converted into Swiss francs at the exchange rate effective on the balance sheet date. For the statement of income, average annual exchange rates are used. Differences on consolidation resulting from these divergent rates appear under shareholders' equity as part of the consolidated reserves.

In the individual accounts of Group companies, assets and liabilities denominated in foreign currencies are converted to local currency at the exchange rate effective on the balance sheet date. Income and expenses are converted at the rate in force at the time of their entry in the accounts or at the exchange rate valid at the end of the month in question.

Exchange rates of major foreign currencies vs CHF:		31.12.99	31.12.00
	USD	1.5975	1.6368
	GBP	2.5827	2.4445
	EUR	1.6060	1.5218

Repo and reverse repo transactions

Repos are shown in the balance sheet as an advance against securities or cash deposits with a pledge of the bank's securities. Securities balances are not altered in consequence.

Liquid assets, money-market paper, receivables from banks and clients

These items are stated at their nominal value, with the exception of discount income on money-market paper, which is accrued over the term of the instrument. Known and foreseeable risks are reflected in individual value adjustments, which are either stated directly under the corresponding headings of the balance sheet, or under adjustments to values and provisions.

Trading balances in securities and precious metals

Trading balances are valued at market price on the balance sheet date. Realised and unrealised profits and losses are included in net income from trading operations. Securities that are not traded regularly are stated at their acquisition cost, after deduction of the necessary depreciation. Interest and dividend income from trading balances are credited to trading income. Funding costs are charged to trading income and credited to net interest income.

Valuation and accounting principles (cont.)

Financial investments

Financial investments include long-term holdings of securities. In principle, fixed-income instruments are held until maturity. Equity securities are valued at the lower of market and acquisition cost. For fixed-income securities, the difference between the nominal value and the cost price is distributed over the residual life of the security and included under interest and dividend income from financial investments.

Participations

Minor holdings and those amounting to less than 20% are stated under participations at their purchase price, after deduction of appropriate provisions for any permanent diminution in value.

Tangible fixed assets

Buildings, equipment, fixtures and fittings are stated in the balance sheet at their cost price and are depreciated over a period corresponding to their useful economic life.

Intangible assets

Goodwill payments (premium paid on acquisition of an investment) are stated under assets and depreciated over a period of five years in the statement of income.

Value adjustments and provisions

For all potential and identifiable risks existing at the balance sheet date, value adjustments and provisions are established on a prudent basis.

Provisions for taxes and contingent tax liabilities include existing and future liabilities to tax on earnings and capital gains.

Reserves for general banking risks

The new provisions concerning the preparation of annual accounts contained in the Ordinance on Banks expressly authorise the creation of a reserve for general banking risks, which may be treated as equity capital.

Derivative instruments

Derivative instruments include options, futures and swaps on equities, stock indices, foreign exchange, commodities and interest rates, forward rate agreements, as well as forward contracts on currencies, securities and commodities.

Derivative instruments are marked-to-market. For trading balances, realised and unrealised profits and losses are stated under trading income. Hedging transactions are valued according to the rules applicable to the underlying position. Positive and negative replacement values on transactions carried out on a proprietary trading basis are reported under "other assets" or "other liabilities", as are those entered into for clients' account on OTC contracts.

Overall Risk Management

The risk management mandate from senior management and the Board of Directors has been clearly defined and codified in various policies and procedures. The aim is to ensure that all significant risks associated with the Group's activities are identified, assessed and controlled, properly and on time, for the benefit of both clients and shareholders. Over the last two years, the Bank has made considerable efforts in terms of restructuring, human resources, IT systems and infrastructure, and internal risk-culture enhancement, to ensure a sound, efficient risk management process. The latter is based on comprehensive and detailed guidelines, and a strong management information system for the monitoring, controlling and reporting of all significant risks within a risk-adjusted return framework.

In terms of organisational structure, the Group has three levels of risk management / risk controlling responsibilities:

- Overall guidance and supervision, performed by the Committee of the Board of Directors, which is responsible for determining general risk policy and risk management strategy (risk vision, risk appetite and risk control standards)
- Management and operational supervision by the *Directoire* and the Global Risk Committee (formulation and implementation of risk management strategies)
- Risk Control, primarily by the Independent Risk Management unit, as well as the Compliance Desk, Credit Control Department, Controlling unit of Private Banking and Internal Auditor.

As regards overall risk management and the use of derivative products, the Group exercises its market risk activities in conformity with the Swiss Bankers' Risk Management guidelines for trading and for the use of derivatives, dated July 1st, 1996.

Valuation and accounting principles (cont.)

Market Risk Management

The fundamental control of market risks inherent in the Group's trading and strategic position-taking activities is done through clearly defined policies and procedures (described in the internal market risk manual) and a sound system of integrated limit structure, established at various levels and consisting of:

- Position limits (market value / intra-day)
- Sensitivity limits (duration, delta, gamma, vega)
- "Value at risk" limits
- Maximum allowable losses (stop loss)
- Underwriting / issuer / country position trading limits

and complemented by:

- Stress scenario analysis
- RAPM (risk adjusted performance measurement)

Daily consolidated market risk, "value at risk" and RAPM reporting is produced by Risk Management and distributed to the Group's top management for review, analysis and possible corrective action. At the end of December 2000, the "value at risk" (10 days, 99%) for the Financial division's business amounted to USD 2.7 million, or USD 866 000 for a 1 day, 99% "value at risk". In addition, a weekly consolidated stress-scenario analysis is carried out, based on full revaluation (for linear and non-linear positions) and covering the worst historical event and lack of liquidity (e.g. 1987 equity crash, 1994 global tightening of interest rates, 1992 ERM crisis), as defined in the stress-scenario manual for market risk. This analysis is distributed to the Committee of the Board, the *Directoire*, the Global Risk Committee and the departments concerned.

With respect to interest-rate risk management in the banking book, an ALM consolidated risk report based on sensitivities and stress scenario results is provided to top management on a bi-weekly basis.The Group conducts this exercise in accordance with the Federal Banking Commission's circular of March 25th 1999 on the measure, management and supervision of interest rate risk.

For regulatory market-risk capital requirements, the Group has successfully implemented the standard method.

Credit Risk Management

The Group has refined its global counterparty concept and revised its country risk policy and procedures in accordance with the latest Swiss Bankers' Association guidelines on country risk management.

Country risk exposure for the Group is calculated on a credit-equivalent exposure for all products. Levels of provisioning for specific country risk exposure reflect Moody's default rates for sovereigns. The general guidelines for establishing provisioning ratios are based on the assignment of the lowest of the Moody's, S&P and FitchIbca ratings (and where these are not available, those of Thomson / Bankwatch). With this approach, the Group has reduced its country-risk provisioning level to CHF 12.6 million.

The monitoring and controlling of counterparty and country risk for market and Treasury activities is managed by a single IT system. The Group has also refined its statistical tools for analysing client credit risk and settlement risk, and developed a new diversification concept for Lombard credit. Various credit control procedures have also been enhanced to ensure continuous, efficient control of all client positions.

Operational Risk Management

For the UBP Group, operational risk is taken as comprising all risks that are not credit- or market-related. It includes, for example, business interruption, system failures, data quality or integrity problems, settlement failures, IT security breaches, fraudulent or criminal acts, human resource risk, deficiencies in and non-adherence to internal procedures or controls, incomplete or inaccurate management information delivery, failure to comply with legal or regulatory requirements, and incomplete legal documentation.

In parallel with the controls performed by various operational units, the Global Risk Committee independently reviews and analyses various operational risk issues each week, and periodically conducts a comprehensive best-practice review of operational risk. Action points are determined, to enhance the management, controlling and monitoring of all significant operational risks.

Collateral

(In SFr thousands)	Type of collateral			Total
	mortgage guarantees	other guarantees	uncollateralised	
Loans				
Due from clients	57 806	2 748 409	136 684	2 942 899
Mortgage loans				
– residential real estate	2 610			2 610
– commercial and industrial real estate				
Total loans				
Financial year 2000	**60 416**	**2 748 409**	**136 684**	**2 945 509**
Financial year 1999	**61 272**	**2 597 080**	**152 324**	**2 810 676**
Off-balance-sheet				
Contingent liabilities		458 200	18 343	476 543
Irrevocable commitments		89 636		89 636
Total off-balance-sheet				
Financial year 2000		**547 836**	**18 343**	**566 179**
Financial year 1999		**434 330**	**35 912**	**470 242**

Additional information

(In SFr thousands)	1999	2000
Assets pledged or assigned to guarantee the Bank's commitments and assets subject to reservation of title	**20 277**	**18 929**
Commitments to the Bank's own pension funds	**16 237**	**21 051**
Due from related companies	**715**	**8 506**
Due to related companies	**450**	**6 000**
Loans to Directors and Senior Executives	**151 180**	**182 683**

Trading balances in securities and precious metals and participations

(In SFr thousands)	1999	2000
Trading balances in securities and precious metals		
Debt securities		
– listed	231 440	263 818
– unlisted		109
Equity shares listed	265 286	177 618
Precious metals	39	37
Total trading balances in securities and precious metals	**496 765**	**441 582**
Essential receivables and liabilities contained under other balance sheet headings valued at the market price, where the net income therefrom is stated under "Net income on trading operations"		
– Positive replacement value of derivative instruments in trading portfolios	175 143	283 324
– Negative replacement value of derivative instruments in trading portfolios	152 741	329 444
Participations		
Without market value	57 079	21 991
Total participations	**57 079**	**21 991**

Financial investments

(In SFr thousands)	Book value		Acquisition value		Market value*	
	1999	2000	1999	2000	1999	2000
Total debt securities	**1 957 431**	**3 659 963**				
including own bonds and certificates of deposit						
valued according to the accrual method	1 916 923	3 659 962				
including floating-rate bonds	1 809 088	3 505 934				
Equity shares	**69 941**	**74 212**	**69 941**	**74 212**	**69 941**	**74 212**
Real estate		**475**		**475**		**475**
Total	**2 027 372**	**3 734 650**	**69 941**	**74 687**	**69 941**	**74 687**
of which securities rediscounted or accepted as collateral by central banks	20 276	18 929				

*Where the market value was not available, the book value was used.

Significant investments in subsidiary companies

Name, registered office	Activities	Capital (in thousands)		Ownership %
Nordfinanz Bank Zurich, Zurich	Asset management bank	CHF	65 000	100 %
Continental Investment Bank, Grand Cayman	Merchant bank	USD	25 000	100 %
UBPI Holdings Inc., New York	Holding company	USD	11 743	100 %
CBI-UBP International Ltd., London	Capital markets	GBP	3 000	100 %
UBP Asset Management, Geneva	Institutional asset management	CHF	5 000	100 %
UBAM International Services SA, Luxembourg	Asset management	CHF	150	100 %
UBAM International Management (Hamilton) Ltd., Bermuda	Asset management	USD	12	100 %
CentreTrust Ltd., Jersey	Trust and company management	GBP	100	90 %
Union Bancaire Privée (Bahamas) Ltd., Nassau	Asset management bank	CHF	15 000	100 %

Fixed assets

(In SFr thousands)	Acquisition value	Cumulative depreciation	Book value at December 31st 1999	Investment	Disposals and currency translation differences	Depreciation	Book value at December 31st 2000
Participations							
Participations valued using equity method	43 646		43 646		(43 646)		
Other participations	14 504	(1 071)	13 433	7 323	1 235		21 991
Total participations	**58 150**	**(1 071)**	**57 079**	**7 323**	**(42 411)**		**21 991**
Real estate							
Real estate used by the bank	332 376	(58941)	273 435	27 152	(984)	(6 112)	293 491
Other real estate	94 279	(38 923)	55 356	117	(3 753)	7 187	58 907
Other tangible fixed assets	112 832	(76 720)	36 112	32 504	(1 282)	(15 669)	51 665
Total tangible fixed assets	**539 487**	**(174 584)**	**364 903**	**59 773**	**(6 019)**	**(14 594)**	**404 063**
Goodwill	64 740	(49 813)	14 927	20 409	(223)	(13 106)	22 007
Other intangible assets	15 819	(15 779)	40	13 387		(2 885)	10 542
Total intangible assets	**80 559**	**(65 592)**	**14 967**	**33 796**	**(223)**	**(15 991)**	**32 549**
Fire insurance value of real estate			228 201				228 107
Fire insurance value of other tangible fixed assets			68 935				61 786

Loans in circulation at the end of 2000

Issue	Rate in %	Characteristics	Maturity	Underlying	Currency	Nominal value in millions
2000	4,25	Reverse convertible*	11.02.2001	Carrefour	EUR	1
2000	4.40	Reverse convertible*	11.02.2001	Deutsche Telecom	EUR	4.9
2000	4.27	Reverse convertible*	11.02.2001	L.V.M.H.	EUR	1.3
2000	4.38	Reverse convertible*	11.02.2001	Telecom Italia	EUR	1.5
2000	4.84	Reverse convertible*	05.04.2001	Canal Plus	EUR	2.2
2000	4.72	Reverse convertible*	05.04.2001	Nokia oyp	EUR	2.5
2000	4.63	Reverse convertible*	05.04.2001	Siemens II	EUR	2.5
2000	5.35	Reverse convertible*	23.05.2001	Sonera oyp	EUR	5.6
2000	5.23	Reverse convertible*	10.07.2001	Siemens	EUR	1.1
2000	5.36	Reverse convertible*	10.07.2001	Vivendi	EUR	1.6
2000	5.64	Reverse convertible*	11.09.2001	Telecom Italia 2	EUR	4
2000	3.29	Reverse convertible*	05.04.2001	ABB AG	CHF	3.1
2000	3.92	Reverse convertible*	23.05.2001	Ascom AG	CHF	0.6
2000	3.55	Reverse convertible*	18.12.2001	Credit Suisse 3	CHF	2.3
2000	7.34	Reverse convertible*	12.02.2001	American Online	USD	3.1
2000	7.41	Reverse convertible*	12.02.2001	Tyco Int.	USD	1.3
2000	7.25	Reverse convertible*	05.04.2001	Microsoft	USD	3.2
2000	7.93	Reverse convertible*	12.04.2001	CRNSG	USD	3
2000	7.73	Reverse convertible*	23.05.2001	AT&T Corp	USD	5.1
2000	7.60	Reverse convertible*	23.05.2001	Microsoft	USD	7.3
2000	7.60	Reverse convertible*	23.05.2001	Procter & Gamble	USD	1.4
2000	7.66	Reverse convertible*	10.07.2001	Worldcom	USD	1.6
2000	7.60	Reverse convertible*	28.08.2001	Motorola	USD	1.1
2000	7.64	Reverse convertible*	05.09.2001	Nokia Corp	USD	1
2000	7.19	Reverse convertible*	11.09.2001	Citigroup Inc	USD	2.5
2000	7.52	Reverse convertible*	11.09.2001	Motorola	USD	10
2000	7.07	Reverse convertible*	18.12.2001	Cisco System	USD	1
2000	7.17	Reverse convertible*	18.12.2001	Biogen	USD	0.4
2000	-	Currency-linked bond	12.10.2001	Eur/Yen 100% CG	USD	1.2
2000	-	Currency-linked bond	12.10.2001	$US/Yen	USD	4
2000	-	Financial basket bond	05.09.2001	Financial Basket	USD	4.4
2000	-	Govt guarantee bond	24.09.2001	JGB CAP Guaranty	USD	1.9
1999	-	Index-linked bond**	09.12.2002	Nikkei	USD	34.8

*This product is composed of a bond and a short put on the underlying.
**This product is composed of a bond and a long call on the index.

Contingent liabilities

(In SFr thousands)	1999	2000
Irrevocable guarantees [1]	377 515	378 351
Indemnities [2]	11 818	2 226
Irrevocable commitments [3]	51 349	95 966
Total	**440 682**	**476 543**

[1] This type of contingent liability is characterised by the fact that the existing debt of a principal debtor is guaranteed in favour of a third party.
[2] This type of contingent liability is characterised by the fact that when the transaction is entered into and referred to as a contingent liability there is no debt owed by the principal debtor to a third party but one may arise at a future date, for example in a case of civil liability.
[3] Irrevocable commitments resulting from documentary credits.

Fiduciary transactions

(In SFr thousands)	1999	2000
Fiduciary placements with third party banks	1 210 966	1 420 840
Fiduciary loans and other financial fiduciary transactions	145 991	90 131
Total	**1 356 957**	**1 510 971**

Value adjustments and provisions
Reserves for general banking risks

(In SFr thousands)	Position at December 31st 1999	Use and dissolution of reserve in accordance with its purpose	Change in the specified purpose of provisions	Recoveries, doubtful interest, currency translation differences	New reserves charged to the statement of income	Dissolution credited to the statement of income	Position at December 31st 2000
Value adjustments and provisions for default risk (cover and country risk)	162 390	(9 803)		3 956	10 170		166 713
Value adjustments and provisions for other operating risks	6 153	(6 739)	183	95	5 687		5 379
Provisions for taxes and deferred taxes	82 851	(73 066)		(102)	42 402		52 085
Total value adjustments and provisions	**251 394**	**(89 608)**	**183**	**3 949**	**58 259**		**224 177**
after deduction of: value adjustments directly offset against assets	(147 275)						(154 034)
Total value adjustments and provisions per the balance sheet	**104 119**						**70 143**
Reserves for general banking risks	**230 000**						**230 000**

Statement of shareholders' equity

(In SFr thousands)

Shareholders' equity at January 1st 2000	
Share capital	219 000
Consolidated reserves	758 323
Reserves for general banking risks	230 000
Minority shareholders' interests in equity	707
Annual profit for the financial year 1999	253 870
Total shareholders' equity at January 1st 2000	**1 461 900**
Difference on currency conversion	196
Changes in minority shareholders' interests in equity	(2 519)
Dividend	(330 000)
Annual profit for the financial year 2000	262 442
Total shareholders' equity at December 31st 2000	**1 392 019**
Comprising: Share capital	219 000
Consolidated reserves	680 334
Reserves for general banking risks	230 000
Minority shareholders' interests in equity	243
Group profit	262 442

Maturity of current assets, financial investments and liabilities

(In SFr millions)

	At sight	At call	Outstanding maturity up to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Current assets and financial investments							
Liquid assets	107						107
Due on money-market paper			575	361			936
Due from banks	273		5 687	757			6 717
Due from clients		844	1 542	550	3	4	2 943
Mortgage loans				3			3
Trading balances in securities and precious metals	442						442
Financial investments			229	951	2 345	210	3 735
Total current assets							
Financial year 2000	**822**	**844**	**8 033**	**2 622**	**2 348**	**214**	**14 883**
Financial year 1999	**870**	**755**	**9 396**	**2 019**	**1 330**	**243**	**14 613**
Liabilities							
Due to banks	231		1 420	76			1 727
Due to clients on savings and deposit accounts		6					6
Other amounts due to clients	1 214		9 820	782	16		11 832
Certificates of deposit					1		1
Bonds			27	113	59		199
Total liabilities							
Financial year 2000	**1 445**	**6**	**11 267**	**971**	**76**		**13 765**
Financial year 1999	**1 443**	**6**	**11 007**	**906**	**56**	**4**	**13 422**

Breakdown of domestic and foreign assets and liabilities

(In SFr millions)	Financial year 1999 Domestic	Foreign	Financial year 2000 Domestic	Foreign
Assets				
Liquid assets	204	5	103	4
Due on money-market paper	8	2 336		936
Due from banks	466	6 259	381	6 336
Due from clients	544	2 267	624	2 322
Trading balances in securities and precious metals	32	465	5	437
Financial investments	37	1 990	36	3 699
Participations	10	47	11	11
Tangible fixed assets	282	83	321	83
Intangible assets	9	6		33
Prepayments and accrued income	34	91	39	134
Other assets	146	55	245	141
Total assets	**1 772**	**13 604**	**1 765**	**14 136**
Liabilities				
Due to banks	507	1 467	441	1 286
Due to clients on savings and deposit accounts	3	3	3	3
Other amounts due to clients	1 495	9 743	1 443	10 389
Certificates of deposit	3		1	
Bonds		201		199
Accruals and deferred income	62	110	68	104
Other liabilities	94	122	377	126
Value adjustments and provisions	104		70	
Reserves for general banking risks	230		230	
Share capital	219		219	
Consolidated reserves	758		680	
Minority shareholders' interests	1			
Group profit	254		262	
Total liabilities	**3 730**	**11 646**	**3 794**	**12 107**

Geographical analysis of assets

(In SFr thousands)	Financial year 1999		Financial year 2000	
	Total	%	Total	%
Assets				
Europe	**11 953 533**	**77.7**	**11 871 375**	**74.7**
North America	**1 552 489**	**10.1**	**1 579 941**	**9.9**
Caribbean Offshore Centres	**792 367**	**5.2**	**1 153 308**	**7.3**
South America	**221 100**	**1.4**	**195 995**	**1.2**
Africa	**118 314**	**0.8**	**107 308**	**0.7**
Asia	**528 639**	**3.4**	**655 636**	**4.1**
Australia / Pacific basin	**209 702**	**1.4**	**337 632**	**2.1**
Total assets	**15 376 144**	**100**	**15 901 195**	**100**

This geographical analysis of assets has been established according to the **client's domicile**, rather than the **risk domicile**. The assets included in these statistics and stated under non-OECD countries are, in general, covered by assets deposited with Union Bancaire Privée.

Breakdown by currency of assets and liabilities

(In SFr millions)	CHF	EUR	USD	Other	Total
Assets					
Liquid assets	103	2	1	1	107
Due on money-market paper	4	60	872		936
Due from banks	1 017	1 429	3 462	809	6 717
Due from clients	274	213	1 833	626	2 946
Trading balances in securities and precious metals	70	22	184	166	442
Financial investments	139	1 420	1 967	209	3 735
Participations	11	1	2	8	22
Tangible fixed assets	330	41	2	31	404
Intangible assets	8			25	33
Prepayments and accrued income	17	34	103	19	173
Other assets	229	76	61	20	386
Total assets	**2 202**	**3 298**	**8 487**	**1 914**	**15 901**
Liabilities					
Due to banks	154	116	1 047	410	1 727
Due to clients on savings and deposit accounts	6				6
Other amounts due to clients	588	2 313	7 837	1 094	11 832
Certificates of deposit	1				1
Bonds	7	51	141		199
Accruals and deferred income	81	11	65	15	172
Other liabilities	358	109	16	20	503
Value adjustments and provisions	70				70
Reserves for general banking risks	230				230
Share capital	219				219
Consolidated reserves	680				680
Minority shareholders' interests					
Group profit	262				262
Total liabilities	**2 656**	**2 600**	**9 106**	**1 539**	**15 901**

Open positions in derivative instruments

(In SFr thousands)	Positive replacement value	Negative replacement value	Underlying amount
Interest-rate instruments			
Swaps	34 949	90 476	4 245 694
Futures	1 804	639	1 683 760
Options (OTC)	75	75	75 467
Currencies			
Forwards	219 455	224 491	14 809 092
Options (OTC)	17 206	13 015	4 106 115
Precious metals			
Forwards	651	665	64 455
Futures	12	12	1 139
Options (OTC)	14	14	1 763
Equity securities / stock-index derivatives			
Futures	1 579	1 579	121 110
Option (exchange traded)	100 232	97 842	381 508
Option (traded)	399	40	25 817
Other			
Futures commodities	22	22	1 591
Total			
Financial year 2000	**376 398**	**428 870**	**25 517 511**
Financial year 1999	**185 360**	**191 836**	**14 544 865**

Notes to the consolidated statement of income

	1999	2000
Interest income		
Interest income from banks and clients	358 211 232	513 542 736
Interest on negotiable instruments and money-market paper	88 935 361	65 277 295
Net interest on capital employed in trading portfolios	74 999 921	70 553 221
Interest and dividend income from financial investments	74 991 806	171 987 268
Total	**597 138 320**	**821 360 520**
Profit on trading operations		
Income from currency trading	38 375 193	42 143 769
Trading in precious metals	1 006 194	847 155
Trading in securities (less funding costs)	139 320 651	91 700 701
Total	**178 702 038**	**134 691 625**
Personnel costs		
Salaries and bonuses	167 451 805	198 770 387
Contributions to staff pension funds	6 758 070	7 717 200
Other expenses	10 658 561	13 788 513
Total	**184 868 436**	**220 276 100**
General administrative expenses		
Cost of office space	10 741 252	11 812 748
Cost of computer equipment, machines, furnishings, etc.	18 213 286	17 364 355
Other operating expenses	53 376 964	58 136 212
Total	**82 331 502**	**87 313 315**

Operating profit by location

(In SFr thousands)	Financial year 1999 Domestic	Foreign	Financial year 2000 Domestic	Foreign
Net interest income	55 453	45 832	78 023	57 233
Net fees and commissions income	236 914	71 540	282 340	100 664
Net trading income	62 285	116 417	63 006	71 686
Other ordinary net income	3 451	7 401	5 366	580
Total operating income	**358 103**	**241 190**	**428 735**	**230 163**
Personnel costs	146 238	38 630	172 478	47 798
Other operating expenses	70 244	12 087	66 712	20 601
Total operating expenses	**216 482**	**50 717**	**239 190**	**68 399**
Operating profit	**141 621**	**190 473**	**189 545**	**161 764**

Report of the Group auditors

to the general meeting of Union Bancaire Privée, Geneva

As auditors of the Group, we have audited the consolidated financial statements (balance sheet, statement of cash flows, income statement and notes) of Union Bancaire Privée for the year ended December 31st 2000.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession in Switzerland, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the accounting rules for banks and comply with the Swiss law.

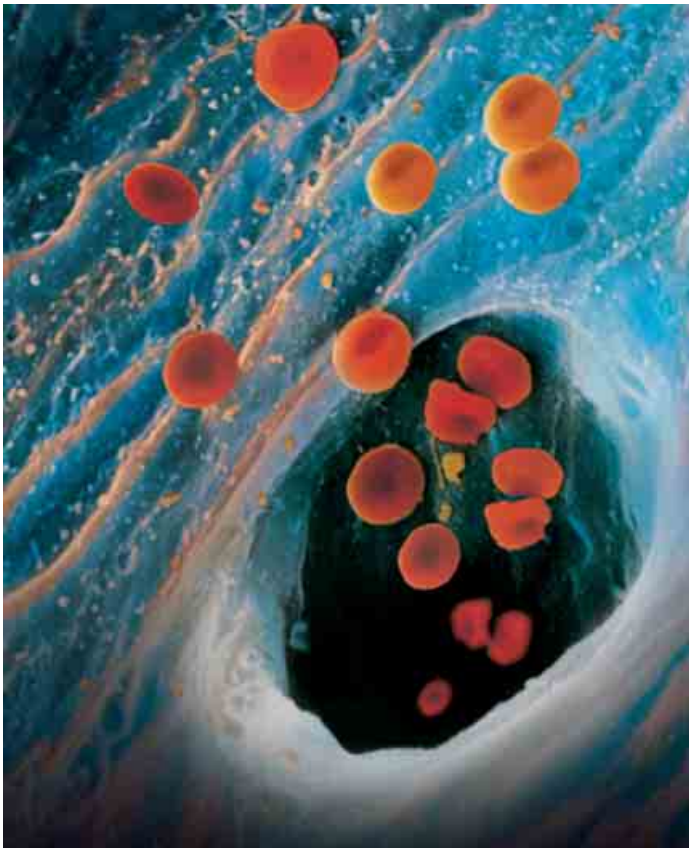
We recommend that the consolidated financial statements submitted to you be approved.

Geneva, March 1st 2001

Ernst & Young SA
Pascal Gisiger
Swiss Certified Accountant
(Co-Auditor in charge)

Yvan Chappuis
Swiss Certified Accountant
(Co-Auditor in charge)

Piton de la Fournaise, Réunion,
one of our planet's
most active volcanoes,
2,631m high



Groups of red corpuscles
passing from a large vessel
to a small capillary,
magnified 1,800 times

Union Bancaire Privée
Annual financial statements of the Bank

Balance sheet at December 31st

	1999	2000
Assets		
Liquid assets	191 896 865	94 591 659
Due on money-market paper	2 343 586 785	935 744 923
Due from banks	6 466 455 286	6 289 238 327
Due from clients	2 906 611 228	3 083 530 305
Trading balances in securities and precious metals	348 613 295	348 305 894
Financial investments	2 011 970 258	3 715 132 384
Permanent investments	336 535 981	344 568 338
Tangible fixed assets	183 875 952	225 265 407
Intangible assets		767 351
Prepayments and accrued income	107 233 992	139 765 645
Other assets	196 757 977	377 340 507
Total assets	**15 093 537 619**	**15 554 250 740**
Total subordinate receivables	**40 759 637**	**45 744 710**
Total receivables from group companies and qualified participants	**390 100 397**	**362 997 497**

Balance sheet at December 31st

	1999	2000
Liabilities		
Due to banks	2 392 110 104	2 190 516 232
Due to clients on savings and deposit accounts	6 413 560	5 698 033
Other amounts due to clients	10 592 286 905	11 093 848 537
Bonds	200 779 010	198 951 770
Accruals and deferred income	149 643 166	148 584 314
Other liabilities	211 624 301	485 866 250
Value adjustments and provisions	370 292 642	338 436 775
Share capital	219 000 000	219 000 000
Legal reserves	202 000 000	234 000 000
Other reserves	493 000 000	383 000 000
Profit brought forward	1 791 521	4 387 931
Annual profit	254 596 410	251 960 898
Total liabilities	**15 093 537 619**	**15 554 250 740**
Total liabilities to group companies and qualified participants	**566 937 486**	**536 098 718**
Off-balance-sheet transactions		
Contingent liabilities	432 337 869	457 407 753
Irrevocable commitments	29 560 308	81 840 000
Derivative instruments		
– Underlying amount	14 477 420 995	25 285 148 164
– Positive replacement value	183 171 036	368 336 776
– Negative replacement value	190 188 512	420 858 214
Fiduciary transactions	1 277 527 286	1 486 924 998

Statement of income

	1999	2000
Income and expenditure from ordinary banking operations		
Net interest income		
Interest and discount income	511 417 500	624 876 355
Interest and dividends from financial investments	74 877 353	171 898 577
Interest expenses	(491 562 927)	(680 163 532)
Net interest income	**94 731 926**	**116 611 400**
Fees and commissions		
Credit-related fees and commissions	2 342 290	2 399 449
Commission income on securities trading and investments	223 804 526	265 723 075
Commission income on other services	9 982 141	12 746 153
Commission expenses	(24 473 516)	(28 706 855)
Fees and commissions	**211 655 441**	**252 161 822**
Trading income	**136 517 590**	**111 837 960**
Other ordinary net income		
Income from permanent investments	88 521 374	83 417 737
Other ordinary expenses		
Other ordinary income	1 904 385	1 672 917
Other ordinary net income	**90 425 759**	**85 090 654**
General administrative expenses		
Personnel costs	153 329 606	179 547 209
Other operating expenses	70 333 045	75 091 543
Operating expenses	**223 662 651**	**254 638 752**
Operating profit	**309 668 065**	**311 063 084**

Statement of income

	1999	2000
Annual profit		
Operating profit	309 668 065	311 063 084
Depreciation of fixed assets	(13 049 498)	(19 478 410)
Value adjustments, provisions and losses	(11 826 615)	(5 351 227)
Profit before extraordinary items and taxes	**284 791 952**	**286 233 447**
Taxes	(30 195 542)	(34 272 549)
Annual profit	**254 596 410**	**251 960 898**
Distribution of profit		
Annual profit	254 596 410	251 960 898
Profit brought forward from prior years	1 791 521	4 387 931
Total	**256 387 931**	**256 348 829**
Distribution of earnings:		
– Contribution to legal reserves	22 000 000	22 000 000
– Contribution to other reserves		
– Distributions to shareholders	230 000 000	230 000 000
Profit carried forward	**4 387 931**	**4 348 829**

Valuation and accounting principles

Union Bancaire Privée's valuation and accounting principles for the parent company correspond to those adopted by the Group. However, unlike the Group financial statement, which is drawn up on the "true and fair view principle", the parent company's financial statement may be influenced by undisclosed reserves.

Participations

Participations comprise shares in companies, including real-estate companies, held as permanent investments. They are valued at acquisition cost, adjusted for depreciation and other necessary financial provisions.

The principles applicable to the Group regarding derivative instruments, risk management and market risk are also applicable to Union Bancaire Privée.

Additional information

(In SFr thousands)	1999	2000
Assets pledged or sold to guarantee the Bank's commitments and assets subject to reservation of title	**16 107**	**25 349**
Commitments to the Bank's own pension funds	**9 252**	**21 051**
Due from related companies	**715**	
Due to related companies	**450**	**5 622**
Loans to Directors and Senior Executives	**151 180**	**188 900**

Fiduciary transactions

(In SFr thousands)	1999	2000
Fiduciary placements with other banks	1 186 520	1 396 794
Fiduciary loans and other financial fiduciary transactions	91 007	90 131
Total	**1 277 527**	**1 486 925**

Value adjustments and provisions

(In SFr thousands)	Position at December 31st 1999	Used according to purpose	Change in the specified purpose of provisions	Recoveries, doubtful interest, currency translation differences	New reserves charged to the statement of income	Dissolution of reserves credited to the statement of income	Position at December 31st 2000
Value adjustments and provisions for default risk (cover and country risk)	190 882	(9 804)		2 748	233		184 059
Value adjustments and provisions for other operating risks	6 153	(6 170)	183	95	5 118		5 379
Provisions for taxes and deferred taxes	75 330	(63 852)		(102)	34 272		45 648
Other provisions	230 000						230 000
Total value adjustments and provisions	**502 365**	**(79 826)**	**183**	**2 741**	**39 623**		**465 086**
after deduction of: value adjustments directly offset against assets	(132 072)						(126 649)
Total value adjustments and provisions per the balance sheet	**370 293**						**338 437**

Share capital

	Financial year 1999 Total nominal value	Number of shares	Dividend-bearing capital	**Financial year 2000** Total nominal value	Number of shares	Dividend-bearing capital
Share capital	**219 000 000**	**21 900 000**	**219 000 000**	**219 000 000**	**21 900 000**	**219 000 000**

Major shareholders and groups of shareholders bound by voting agreements

	1999		**2000**	
	Nominal	Participation rate (%)	Nominal	Participation rate (%)
With voting rights:				
CBI-Holding SA*, Geneva	219 000 000	100%	219 000 000	100%

*The de Picciotto family holds directly and indirectly 95% of CBI-Holding SA voting rights and 76% of its share capital.

Statement of shareholders' equity

(In SFr thousands)

Shareholders' equity at January 1st 2000	
Share capital	219 000
Legal reserve	202 000
Other reserves	493 000
Retained earnings at December 31st 1999	256 388
Total shareholders' equity at January 1st 2000	**1 170 388**
Dividend	(330 000)
Annual profit 2000	251 961
Total shareholders' equity at December 31st 2000	**1 092 349**
Comprising: Share capital	219 000
Legal reserve	234 000
Other reserves	383 000
Retained earnings carried forward	256 349

Trading income

	1999	2000
Income from currency trading	38 130 673	39 040 589
Trading in precious metals	1 000 928	820 966
Trading in securities (less funding costs)	97 385 989	71 976 405
Total	**136 517 590**	**111 837 960**

Report of the statutory auditors

to the general meeting of Union Bancaire Privée, Geneva

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of Union Bancaire Privée for the year ended December 31st 2000.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession in Switzerland, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements, and the proposed appropriation of available earnings, comply with the Swiss law and the company's article of incorporation.

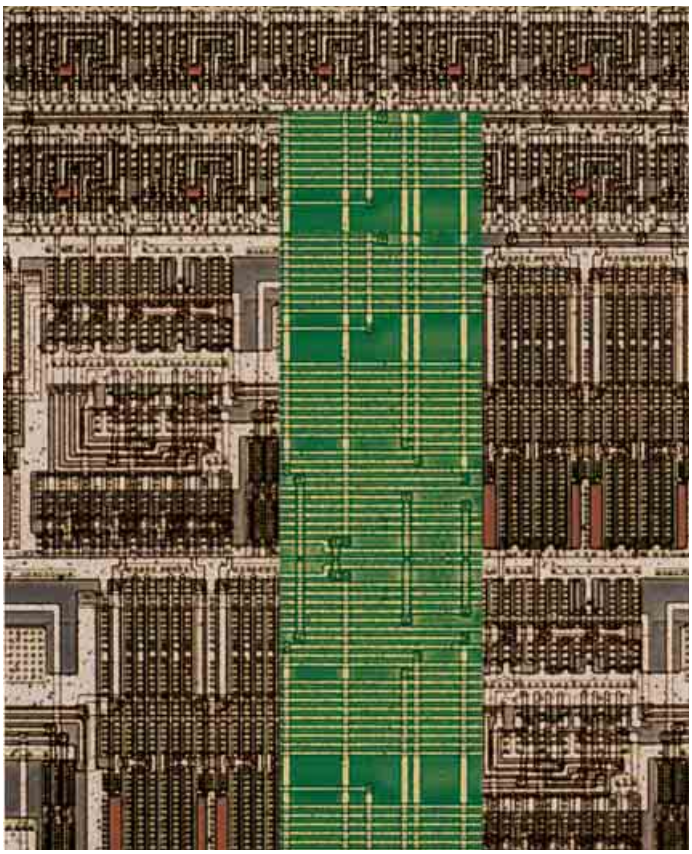
We recommend that the financial statements submitted to you be approved.

Geneva, March 1st 2001

Ernst & Young SA
Pascal Gisiger
Swiss Certified Accountant
(Co-Auditor in charge)

Yvan Chappuis
Swiss Certified Accountant
(Co-Auditor in charge)

A satellite view of
Manhattan and Central Park
in New York



An integrated circuit
magnified 10 times

Union Bancaire Privée Group
Board of Directors and Management

Board of Directors

Chairman

Edgar de Picciotto
Vaud

Vice-Chairman

Jean Zwahlen
Geneva

Former Ambassador
Former Member of the Governing Board of the Swiss National Bank

General Counsel

Olivier Vodoz
Geneva

Lawyer

Former President
of the Republic and
Canton of Geneva

Members of the Board of Directors

Pierre-Alain Blum
Neuchâtel

Industrialist

Nicolas Brunschwig
Geneva

Partner of Brunschwig & Cie SA

Dr Jacob Frenkel
London

Chairman
Sovereign Advisory and Global Financial Institutions Groups
Merill Lynch
Former Governor, Bank of Israel

Sheldon S. Gordon
New York

Chairman
UBPI Holdings Inc.

Helmut Maucher
Vevey

Honorary Chairman
Nestlé SA

Pierre Respinger
Geneva

Banker

Prof. Dr Edwin Rühli
Zurich

IfbF University of Zurich

G. Richard Thoman
New York

Director and Advisor
Senior Advisor, Evercore Partners, New York, NY
Former President
and Chief Executive Officer,
Xerox Corporation

Committee of the Board

Edgar de Picciotto
Chairman

Jean Zwahlen
Vice-Chairman

Pierre Respinger

Olivier Vodoz

Management

Executive Management, Geneva

The *Directoire*

President of the *Directoire*
Guy de Picciotto

Managing Directors
Maxime Morand
Daniel de Picciotto
Michael de Picciotto
Pierre Pissaloux
Maurice de Preux

Secretary General
Jean-Claude Manghardt

Members of Executive Management
Andrew Berger
Lionel Berruti
Andrea del Bubba
Jean Buhler
Philippe Castan
Paul-Marie Dacorogna
Jean-François Fiammingo
Enrico Gaspare
Jacques Mechelany
Jean-Philippe Muller
Georges Pittet
Philippe Schenk
Markus Stark
Ulrich Tschopp
Doroné Van Houten
Jean-Marie Walrand
Michael Wyler

Senior Management, Geneva

Members of Senior Management
Sohrab Abrar
Jean-Louis Amez-Droz
Albert Attie
Jean-Edouard Aymonier
Tony Azar
Frank Baert
Elie Barda
Jacques Bardy
Olivier Barraud
Viktor Benardete
Claudio Bergamin
Pierre Boüan du Chef du Bos
Cecilia del Bubba
Stuart Bygrave
Bruno Carboni
Andreas Christen
Christian Classen
Alexandros Drouliscos
Michael Ellis
Maurice Ephrati
Jean-Marc Epiney
Ian Ewart
Jean Farchadi
Elvis Fogal
Joan Fulton
Dominic Gaillard
Sylvain Gautier
Patrice Gautry
André Gavard
Evelyne Gouzes
William Gowen
Gilbert Grange
Johanna Graziano-Von Burg
Andrew Hope-Morley
Thomas Huwiler
Roberto Joos
Jean-Paul Jordan
Michel Kamm
Eamon Kelly
Laurent Kostenbaum
Mirko Kumli
Didier Lamberet
Martin Leafe
Jean-Luc L'Eplattenier
Serge Luzio
Jean-Claude Maegerli
Abraham Mahfar
Albert Mamane
Alonso Montes
Gérard Moret
Cenk Parman
Daniel Penseyres
Jean-Sylvain Perrig
Claude Portner
Roger Reiss
Patrick Rey
Urs Ruppli
Stéphane Scheidegger
François Schnyder
David St-George
Pascal Traber
Robert Vodoz

Internal Auditor
Manh-Dung Nguyen

Management (cont.)

Branches

Zurich
Union Bancaire Privée

Management
Hans-Peter Baumgartner
Felix Dietschi
Christian Scherrer
Members of Executive Management

Members of Management
Martin Emch
Gottfried Ingold
Walter Luder
Lothar Märkl
Adrian Nussbaumer
Jacques Seydoux

Lugano
Union Bancaire Privée

Management
Lorenzo Delcò
Member of Executive Management

Members of Management
Gian Andrea Balma
Edy Carnal
Shalom Fadlon
Peter Saurenmann
Ezio Sebastiani

London
Union Bancaire Privée

Management
Raphaël Hoet
Member of Executive Management

Members of Management
Urs Albrecht
Maeve Colley
Eric Dyer
George Lassados
Nicholas Nahum
Michael Perotti
Alexander Stakhovitch

Jersey
Union Bancaire Privée

Management
Urs Albrecht

Representatives

New York
Union Bancaire Privée

Management
Maurice de Picciotto

Buenos Aires
Union Bancaire Privée

Management
Carlos Cailliat

Rio de Janeiro
UBP Serviços Ltda

Management
Carlos Sobral

São Paulo
UBP Serviços Ltda

Management
Carlos Sobral

Milan
Union Bancaire Privée

Management
Carlo Nalli

Istanbul
Union Bancaire Privée

Management
Tuna Ibrahimzadeh

Tel Aviv
Union Bancaire Privée

Management
Albert Benavi

Dubai
Union Bancaire Privée

Management
Nabil Malek

Hong Kong
Union Bancaire Privée

Management
Pak Shing Chan

Singapore
Union Bancaire Privée

Management
Martin Haller

Nassau
UBP Representative Services (Bahamas) Ltd

Management
Sohrab Abrar

Banking affiliate

Zurich

Nordfinanz Bank Zurich

Board of Directors
Maurice de Preux, Chairman
Andrew Berger
Prof. Peter Nobel
Guy de Picciotto
Prof. Edwin Rühli
Alfred Wiederkehr

Management
Peter Haber
Equivalent to Member of Executive Management

Members of Management
J. Clark Hallmann
Beda Hinder
Richard Mandl

Nassau

Nordfinanz Bank Zurich

Branch

Management
Jean-Marie Walrand

Helsinki

Nordfinanz Bank Zurich

Representative

Christina Eriksson

Stockholm

Nordfinanz Bank Zurich

Representative

Gösta Lewenhaupt

Other affiliates

Geneva

UBP Asset Management

Management
André Gigon
Equivalent to Member of Executive Management
Serge Ledermann
Equivalent to Member of Executive Management

Members of Management
Stefano Carbonin
Alain Freymond
Daniel Jakobovits
Xavier Lagrandie

Fiduciaire Fidulex SA

International Trust Services

Management
Michael Ellis

Zurich

UBP Asset Management

Branch of UBP Asset Management, Geneva

Management
Franz Gysin

Paris

UBI Union Bancaire Gestion Institutionnelle (France)

Affiliate of UBP Asset Management, Geneva

Management
François-Xavier Bouis
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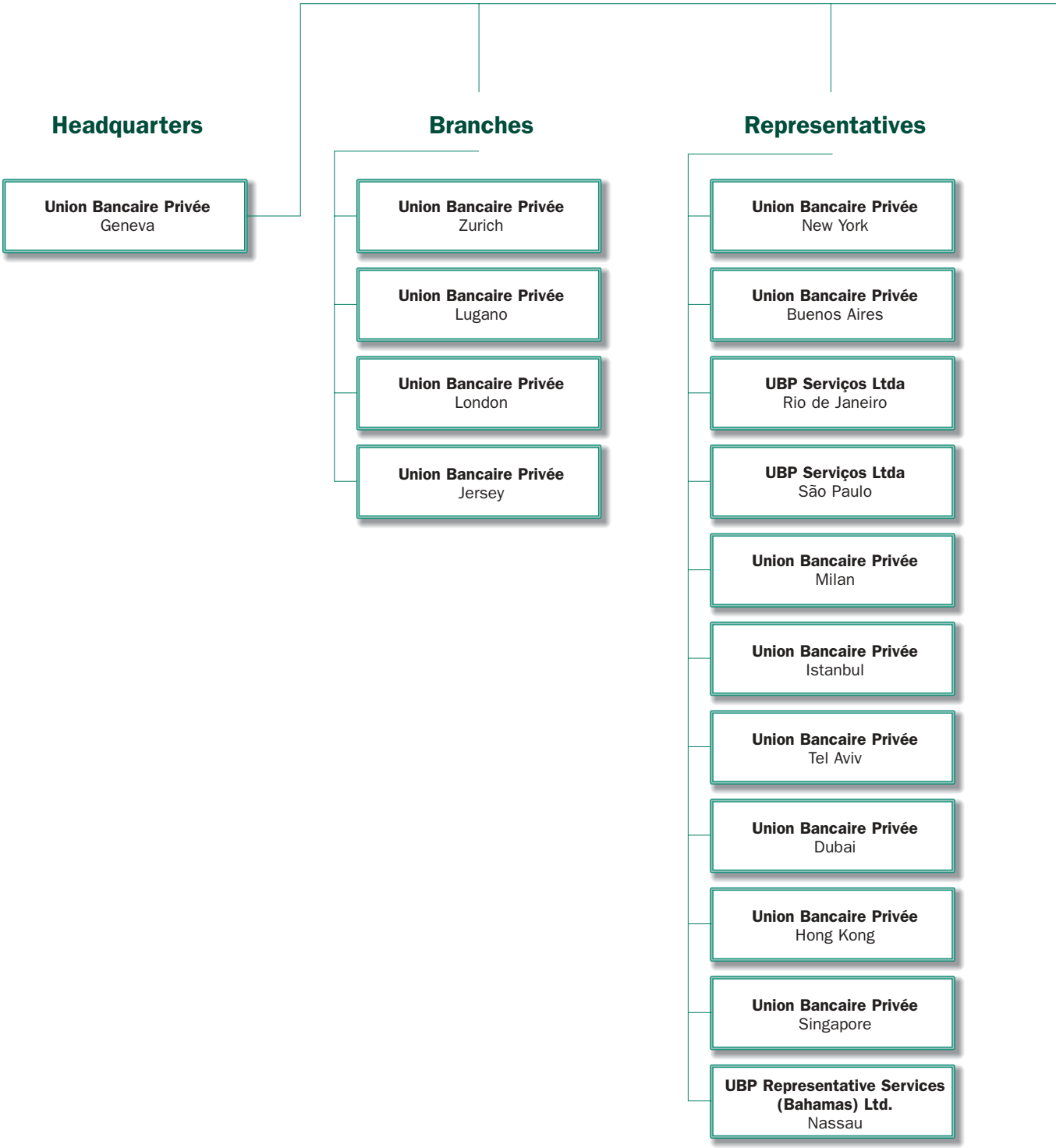

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