



ANNUAL REPORT 2021



UNION BANCAIRE PRIVÉE



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ACTIVITY REPORT

Key figures

in CHF millions, unless otherwise stated

	As at 31.12.2021	As at 31.12.2020	Variation in %
Assets under management (in CHF billions)	160.4	147.4	8.8%
Total operating income	1,134	1,071	5.9%
Total operating expenses	754	718	5.0%
Operating result	244	220	11.1%
Net profit	201	181	10.9%
Total assets	38,785	37,809	2.6%
Shareholders' equity	2,478	2,407	3.0%
Staff headcount (FTE)	1,904	1,812	5.1%
Operating cost/income ratio	66.5%	67.1%	-
Return on equity (ROE)	8.4%	7.7%	-
Shareholders' equity / total assets ratio	6.4%	6.4%	-
Tier 1 equity ratio	25.2%	27.7%	-
Liquidity coverage ratio (LCR)	274.5%	307.5%	-
Leverage ratio (LERA)	5.4%	6.6%	-
Net stable funding ratio (NSFR)	162.6%	-	-
Moody's long-term deposit rating	Aa2	Aa2	-

Growth across the board

Positive economic conditions despite rising inflation

After the economic shock resulting from the Covid-19 pandemic in 2020, 2021 was a year of recovery. The world economy grew by almost 6%, and most countries made up at least some of the shortfall in output caused by the public health crisis.

The rebound was especially rapid because it was supported by the full range of economic policy tools on a global scale. All regions of the world benefited from the continuation of expansionary monetary and fiscal policies. Large-scale vaccination programmes also helped the recovery, which started in China, before spreading to the US and finally Europe.

Although supply-chain problems did not bring the upturn to a complete halt, they hampered it in some areas of manufacturing. Consumer spending had been the main driver of the rebound, but some countries saw confidence affected by rising inflation – caused by the rapid and widespread rise in the prices of energy, food and other commodities – which damaged retail sales in the second half of the year.

Equity markets were busy and hit all-time highs in 2021, driven by the economic recovery. Bond markets held up well on the whole, despite concern about the return of inflation. The pick-up in volatility also created numerous opportunities and boosted trading volumes.

In early 2022, we saw the global economy transition from a post-pandemic rebound to a more normal level of growth, until the conflict broke out in Ukraine in February. For investors this will mean remaining alert and actively managing risk.

Two major acquisitions

In 2021, UBP again showed its ability to navigate an unstable environment, this time resulting from the successive waves of the pandemic. Our Group's resilience enabled us to hold our course and increase our presence in our priority markets.

We took several major steps forward in terms of acquisitions in our strategic markets last year. We expanded in Luxembourg by acquiring Danske Bank's local wealth management business, operated under the name of Danske Bank International S.A. (DBI). That transaction, which was announced in 2021 and completed in January 2022, has bolstered our Luxembourg office's position as UBP's European hub by doubling the size of its operation. The Group is now one of the leading players in this financial centre, particularly for Nordic clients following the integration of DBI's dedicated teams.

In November 2021, UBP also completed the acquisition of Millennium Banque Privée in Geneva, strengthening our positions in the Portuguese and African markets.

In Zurich, we strengthened our wealth management by recruiting senior managers, but also entire teams in some cases. This increased our coverage in our growth markets. Similarly, in Asia, our entities in Hong Kong and Singapore benefited from the arrival of new teams as we sought to increase our footprint in Asia, where we now manage more than CHF 30 billion worth of assets.

Through both recruitment and acquisitions, UBP is adding new skills, experience and know-how, allowing us to develop our corporate culture and adjust constantly to an ever-changing world.

Responsible investment and private markets: key areas of development

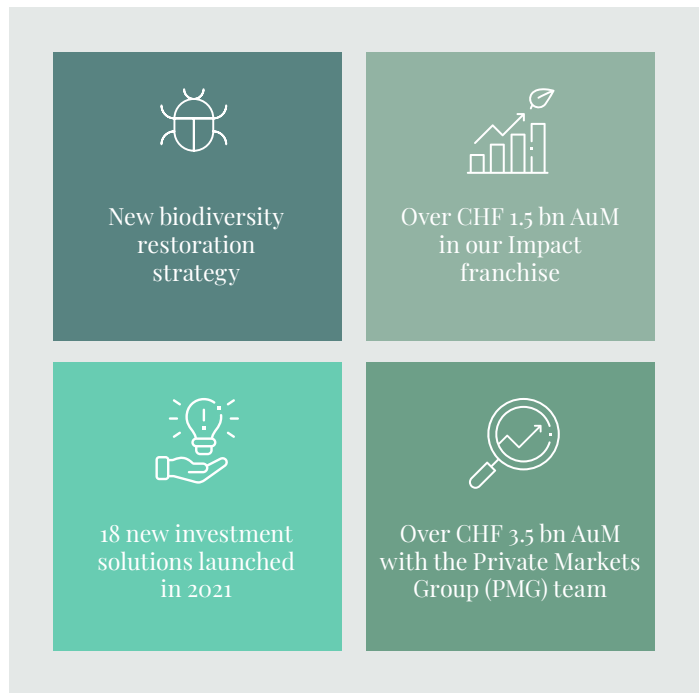
We continued investing in our business last year, aiming to align our asset management solutions with current – but also future – market conditions. In particular, we now offer a broad range of responsible investment strategies.

Having noted the growing appeal that sustainable finance holds for our institutional and private clients, we expanded our responsible bond range, launching three new funds in this asset class. Similarly, following the success of our first two impact equity funds and to enhance our range of impact solutions, we launched a new strategy focusing on the theme of restoring biodiversity. As a result, our Impact franchise now has more than CHF 1.5 billion worth of assets under management. Our efforts in this area reflect our conviction that the finance industry can be a catalyst for positive change, while also generating attractive financial returns.

Overall, across all strategies, our Asset Management division launched no fewer than 18 new investment solutions in 2021. This shows the dynamism of our product and research teams, but also our ability to reduce time-to-market for new solutions.

We strengthened our Private Markets Group (PMG) and expanded its array of solutions, which allow private clients to access the market for unlisted assets. Our PMG franchise, which is aimed at qualified and institutional investors, now features more than 30 experts working in Geneva, Zurich, London, Singapore and Hong Kong. PMG offers an exclusive service, combining expertise in private equity, companies at the pre-IPO stage, real-estate projects, private debt and the financing of infrastructure that supports the current transition in pursuit of net zero targets. Private assets have the advantage of showing little or no correlation with movements in traditional asset prices, and PMG has proved very popular with clients, with AuM now exceeding CHF 3.5 billion.

Our issuance of structured products continued to grow rapidly, involving both plain-vanilla products and actively managed certificates (AMCs). The quality of service that our teams provide in terms of structuring, managing and administering these certificates is well known and much appreciated by our clients. Trading volumes and AuM in this segment hit record levels in 2021, driven by increasing client demand.



Finally, our DAC (Direct Access Client) service, for clients wanting direct access to our trading room, continued to see firm growth.

Solid organic growth

In 2021, our Wealth Management division made great strides in terms of shifting assets towards discretionary management and advisory mandates. The proportion of assets actively managed according to the Bank's investment strategy rose above 60% last year, and this means that recurring revenues made up a significantly larger share of the total.

The dynamic approach of our advisory services business also paid off: as well as investments in private markets – which saw firm demand in 2021 – and those based on hedge funds, which came back strongly into vogue, our teams proposed investment themes throughout the year that proved very successful among our clients and made a major contribution to the increase in brokerage revenues.

Despite the pandemic, we forged closer relationships with our prospective and existing clients by using various digital communication tools. As a result, business levels were

particularly solid. This was especially the case in our growth markets which include Latin America, Israel, the Middle East, Africa and Turkey, where our clients were clearly receptive to the advice offered by our various teams in this new context. In particular, we were able to show them the benefits of moving from passive asset allocations, which generate limited returns in a zero-interest-rate environment, to alternative income sources (structured products, private investments, investment funds with a local focus, and responsible investment strategies).

In Europe and Switzerland, we refocused on high-net-worth individuals (HNWIs), developing custom solutions addressing the regulatory and tax situation in each country, but also by intensifying our contacts with family offices.

In Asia, we maintained our growth trajectory in 2021. We continued to enhance our offering, recruiting specialists in the technology and healthcare sectors as well as launching new mandates with a regional focus. The number of clients opting for discretionary solutions doubled during the year, and a third of clients now have discretionary mandates, which represent a key part of our value proposition. We intend to continue expanding in Asia, and in particular we are planning to broaden our footprint in mainland China, which now accounts for 60% of the whole Asian market in terms of available wealth.

Finally, we adjusted control procedures in our Wealth Management division in order to support our business development in strict compliance with regulations, particularly as regards investment suitability requirements.

Active management driving returns

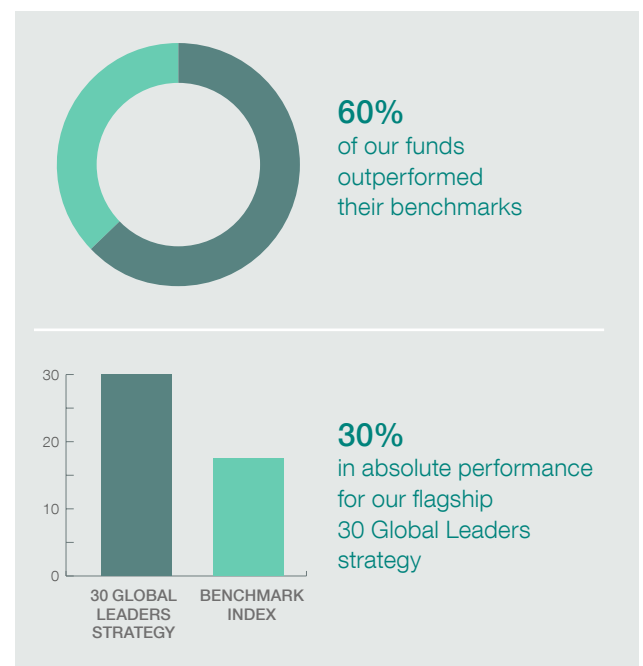
Our investment convictions, along with the quality and diversity of our solutions – including a range of high-value-added products and services – helped us stand out from the competition once again last year. By specifically addressing the needs of sophisticated clients, we were able to continue strengthening our position in this segment across all regions of the world in which we now operate. This is not only very helpful for our development, but also provides a convincing argument in our efforts to recruit talented professionals to our teams.

Because of these strengths, we received various accolades in 2021, particularly for our Wealth Management activities in Asia, Monaco and Switzerland. The performance of UBP's funds also resulted in a number of awards.

The value added by our active investment approach was again confirmed last year, with 60% of our funds (23 out of 39) outperforming their respective benchmark indices. Our flagship 30 Global Leaders strategy stood out in particular: it delivered a return of 30% in absolute terms and outperformed its benchmark index by 12.7 points over the year as a whole.

It is also worth noting the success of our Alternative Investment Solutions franchise at a time when the market outlook remained uncertain. Alternative products still make up a significant proportion of our portfolios, complementing traditional strategies.

2021 was a year of large-scale reallocations within portfolios, with clients opting to reduce exposure to the bond markets and move into assets that are riskier but have a better return profile, particularly in private markets. This led to significant withdrawals from traditional bond mandates,



which were offset by solid inflows into our equity funds. Those inflows were partly driven by relationships formed with more than 50 new institutional clients, and AuM in our Asset Management division was stable at CHF 43.9 billion at the end of December 2021.

From the operational point of view, Asset Management made adjustments to the organisation and governance of UBP Asset Management (Europe) S.A. in Luxembourg, which became necessary because of its rapid expansion. We appointed a new head of our Frankfurt office, whose brief is to continue developing our institutional client base in the German-speaking markets. In London, a new franchise called Alternative Fixed Income & Partnerships was set up within Asset Management. This new entity brings together our fixed income strategies for emerging markets and our convertible bond and private debt investment solutions, and is also supported by external partnerships that bring more specific expertise. In this way it supplements our flagship Global & Absolute Return Fixed Income offering and allows UBP to provide a broader array of bond solutions.

We also streamlined our presence in New York, closing our local office after forming a strategic partnership with B. Riley Financial, which specialises in US equity research and long-only asset management. Our US equity allocation is now managed within this company.

Operational agility

We had to remain alert and adjust our ways of working with each wave of the pandemic, but also maintain a high level of quality in our services and interactions with clients at all times.

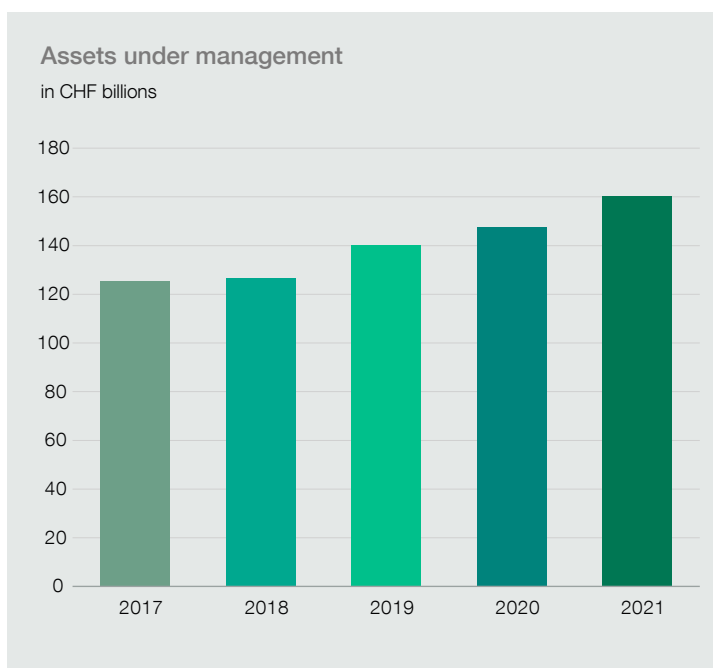
In 2020, the Covid-19 crisis had prompted us to accelerate our digital transformation, and we continued investing in that area in 2021. In particular, we added new functions to our e-banking service, and introduced enhanced, secure tools to ensure optimal communication with our clients.

Following on from the success of the digital conferences and webinars we held in 2020, we again organised a number of online events in 2021 to maintain interactions both internally and with our clients.

Our partnership with IBM for the development and maintenance of our core banking applications continued in accordance with our roadmap. After integrating a new management tool for the Asset Management business in 2020, we have been able to get data flowing more effectively between our various departments, increase efficiency and reduce execution risks. This solution covers front office, middle office and risk management functions. It is also used by our Discretionary Portfolio Management (DPM) team to manage certificates. In addition, UBP signed a licence agreement with IMTF to improve our compliance tools, including our anti-money laundering arrangements. This is a major project that represents an investment of more than CHF 7 million over three years.

Significant increase in operating income and profits

We continued to grow in 2021, and increased our market share. At the end of the year, our Group's AuM totalled CHF 160.4 billion, up 8.8% relative to the end-2020 figure of CHF 147.4 billion.



Net new money totalled CHF 5.7 billion, mainly coming from the Group's growth markets in Asia and the Middle East. It was also partly driven by the acquisition of Millennium Banque Privée.

Revenues amounted to CHF 1.134 billion in 2021, up 5.9% on 2020, despite the 7.5% decline in net interest margin caused by lower interest rates. The fall in the interest margin, which was fully offset by a 10.6% increase in fee and commission income, bottomed out in the first half of the year and was followed by an improvement.

Operating expenses rose 5.0% to CHF 754.5 million. This reflects large-scale investment in building our expertise and offering in the sustainability and responsible investment space, along with the recruitment of new teams in certain priority markets and costs related to recent acquisitions.

As a result, in market conditions that remained uncertain, we increased operating profit by 11.1%. Net profit was CHF 201.2 million in 2021, up 10.9% from CHF 181.4 million a year earlier.

With a cost/income ratio of 66.5% in 2021, down from 67.1% in 2020, UBP remained highly profitable, attesting to our operational efficiency and strict cost control.

Prudent balance sheet management and a solid financial position

In 2021, we continued to manage the balance sheet conservatively, as demonstrated by our high regulatory liquidity ratios and available capital. That prudent balance sheet oversight by our Treasury teams is a key characteristic of UBP and is reflected in our short-term liquidity coverage ratio (LCR), which stood at 274.5% at the end of 2021. Our Tier 1 ratio, at 25.2%, also remains well above both Basel III and FINMA requirements.

UBP is still one of the best-capitalised and strongest banks among its peers, as shown by our Aa2 long-term deposit rating (with stable outlook), which was confirmed by Moody's in the fourth quarter of 2021.

Showing its ability to diversify its sources of funding, UBP raised money in the financial markets by issuing CHF 335 million worth of 5-year bonds to private and institutional investors, securing a very favourable rate. The funds raised will be used to strengthen the Bank's profile over time.

In conclusion, although 2021 was an unusual year in which the pandemic was still not resolved, our teams were able to continue combining their strengths for the benefit of our clients while also capitalising on opportunities arising in the markets. Given the geopolitical effects of the developments in Ukraine, our balance sheet management will remain all the more cautious. Our balance sheet's exposure to Russia is marginal. Today our ambitions remain unchanged: to increase our regional focus and make our offering more distinctive in order to meet our clients' needs and provide them with the best possible service, while also concentrating on our core business and continuing to develop in Switzerland and internationally.



Daniel de Picciotto
Chairman of the Board
of Directors

Guy de Picciotto
Chief Executive Officer





RESPONSIBILITY

Responsibility at UBP – A core value

The amount of financial resources needed for tackling the world's defining environmental and social challenges is huge. Therefore, we see it as our role to help channel capital towards responsible investment solutions that offer real potential to generate financial returns. Building on these convictions and our strong progress so far, UBP has reasserted its commitment to making sustainability a key priority for 2021 and beyond. This commitment is reflected in the way we approach both investments and our own impact as a business. Our determination to put sustainability at the heart of our investments and actions is guided by a dedicated governance structure, with both the Responsible Investment Committee (RICO) and the Corporate Social Responsibility Committee (CSRCO) reporting to the Executive Committee.

Having started supporting a number of key sustainability initiatives in 2020, including the United Nations Global Compact, we reached new milestones in our sustainability journey in 2021, whether with our product offering, collaborations with major players in the area, or the management of our environmental footprint. Recognising that to embed sustainability fully throughout UBP we must invest in our employees, we developed and launched a comprehensive eight-module e-learning programme called Sustainability@UBP. Worldwide, more than 1,000 employees took part in the training, allowing us to increase sustainability awareness and knowledge. As a reflection of this strategic shift, another key achievement was the publication of our first Sustainability Report in 2021.

Responsible investing

Approach and offering

In 2021, UBP increased the integration of sustainability throughout its investment processes. Important milestones included the creation of the Global and Absolute Return Fixed Income team's ESG Committee, as well as the development of an internal ESG scoring framework for emerging-market (EM) sovereign issuers. This approach takes into account momentum in ESG developments and seeks to offset potential wealth biases that tend to penalise poorer countries unnecessarily in traditional ESG models.

Our responsible product range expanded with the launch of new strategies, with several focusing on green and other sustainable bonds, as well as sustainable equity solutions including a biodiversity restoration fund. We have also made ESG integration a key feature of the investment process for our EM sovereign hard-currency bond strategy.

Over the course of 2021, UBP increased assets invested in its actively managed ESG (environmental, social and governance) integration, sustainable and impact strategies to CHF 24.9 billion. This significant growth was driven by new inflows, product launches and market developments as well as a reclassification of assets under management.

UBP adapted and disclosed its remuneration policy and risk framework, in order to integrate sustainability considerations. Moreover, we reviewed our product offering in line with EU Sustainable Finance Disclosure Regulation (SFDR) requirements and classified over a third of our EU-domiciled funds as Article 8 ("promoting environmental or social characteristics") or Article 9 ("having sustainable investment as an objective").

Finally, our expertise in responsible investment was once again recognised in 2021, when we obtained the French SRI label for two funds – one focused on emerging impact equity and one on sustainable convertible bonds. These

stamps of approval follow previous SRI labels granted to a convertible bond fund in 2018, two equity strategies in 2019 and one solution focused on sustainable corporate bonds in emerging markets in 2020. In addition, the Belgian Febelfin Towards Sustainability label was awarded to three equity funds, increasing the number of our strategies with this label to five.

Impact investing

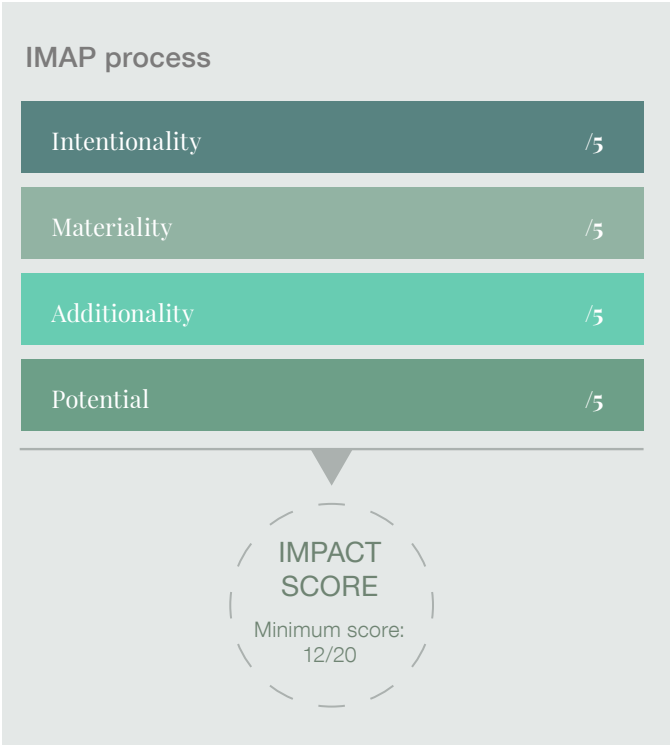
For us at UBP, impact investing is an increasingly important element of portfolios as it provides a concrete way of supporting solutions that tackle the world's major problems, while delivering attractive long-term returns. UBP is a pioneer in listed impact investing, with an established range of strategies generating both social and environmental impact. 2021 marked the third anniversary of UBP's first impact equity strategy for developed markets, and we added a new one focused on biodiversity.

The biodiversity strategy aims at identifying and investing in solution-providers that, through their products and supply chains, protect and restore species and natural habitats, covering industrial verticals such as the sustainable management of natural resources, and green and sustainable food production. The strategy follows the same rigorous selection process and systematic engagement approach that UBP applies to the rest of its impact platform, using its IMAP proprietary impact assessment tool.

This rating methodology is central to the investment process of UBP's impact funds and is based on four criteria: Intentionality, Materiality, Additionality and Potential (IMAP). Intentionality refers to a company's ethos and commitment to sustainability, while Materiality measures the proportion of revenue derived from products or services that have a positive impact, net of any potentially harmful revenue streams. Additionality refers to a company's position as a leader in its field and the uniqueness of its approach, while Potential measures the effect the product or process is expected to have on the world.

These four scores are added together to obtain an IMAP score, which enables us to make an impartial judgement regarding the impact intensity of a company in our portfolio. Overseeing the IMAP process and scores forms a substantial part of the Impact Advisory Board's work, which meets twice a year. It is comprised of four external leading sustainability experts and is chaired by UBP board member Anne Rotman de Picciotto.

UBP has published a dedicated annual Impact Report since 2019, providing a detailed non-financial measurement of our impact funds' performances while also highlighting key milestones and developments in our Impact platform's approach.



UBP is a member of:



UBP supports:



WE SUPPORT



In line with our commitment to being an active partner in the impact investing field, UBP last year took part in impact-focused working groups led by Finance for Tomorrow, an organisation which brings together private, public and institutional players in the Paris financial centre committed to building a financial system focused on a sustainable future. This collaborative work led to the drafting of the Pledge for the Development of Impact Finance, to which UBP is a signatory. We also contributed to the Cambridge Institute for Sustainability Leadership's (CISL) "Handbook for Nature-related Financial Risks".

Local and global sustainability initiatives

In 2021, we put our determination to address major climate issues into practice. UBP Asset Management (Europe) S.A. joined the Institutional Investors Group on Climate Change (IIGCC) and became a signatory to the Net Zero Asset Managers Initiative, with the aim of reducing the carbon emissions of its portfolios and encouraging investments in climate solutions to reach net zero emissions by 2050 or sooner.

At Group level, after joining the Task Force on Climate-related Financial Disclosures (TCFD) in 2020, we published our first TCFD report. As a decade-long member of the UN Principles for Responsible Investment (UNPRI), we also signed the UNPRI "Global Investor Statement to Governments on the Climate Crisis" prior to COP26. This statement was a joint call by the industry for governments to strengthen their climate contributions in line with the goal of limiting global warming to 1.5°C under the Paris Agreement and to commit to a 2050 net zero emissions target, amongst other things.

Recognising that nature-related risks represent the next frontier for sustainable finance, UBP developed and published its Biodiversity Approach to support and guide our investment decisions, engagement and collaborations. In this context, UBP also joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum, an initiative with the aim of developing and delivering a risk

management and disclosure framework on nature-related risks.

In line with our conviction that collaboration is key to driving sustainable finance, UBP also participated in several local initiatives as well as in relevant meetings and conferences. This included our involvement as a major sponsor in the 2021 edition of the Building Bridges Summit, a pivotal event in Geneva at which over 1,000 participants define their joint sustainability priorities. In addition, UBP Asset Management (France) joined the Forum pour l'Investissement Responsable (FIR), which is a member of EUROSIF, while UBP became a signatory to the UK Stewardship Code.

Corporate social responsibility

While our investments represent our biggest lever in terms of contributing to a sustainable future, we are also committed to demonstrating leadership by managing our own operations in a sustainable way. We are guided by our holistic corporate social responsibility (CSR) approach, which encompasses environmental and employee well-being measures as well as community engagement and philanthropy.

Carbon footprint

In line with our view that a target needs to be measured to be achieved, UBP started calculating its carbon footprint in 2019 and has set itself the goal of reducing that footprint by 25% by 2025 compared with 2019 levels. In 2021, we made our carbon data available for the first time with the publication of our inaugural Sustainability Report. As regards our unavoidable emissions, we have been offsetting them at Group level in partnership with myclimate since 2021.

Our carbon footprint was 58% smaller in 2020 than it was in 2019, mainly due to lower Scope 3 emissions (indirect emissions from activities other than energy purchases, such as travel, commuting and waste) as business travel was restricted due to Covid-19. Since the pandemic continued to limit travel in 2021, related carbon emissions are projected to remain far below pre-Covid levels. Teleconferencing and video calls proved to be efficient means of communication for both internal and client meetings, and to facilitate the switch from in-person to digital meetings most of our employees were equipped with efficient tools during 2021. Where travel and accommodation are necessary, the Bank now takes every opportunity to favour the most environmentally friendly travel option as well as eco-labelled "green hotels". Business travel emissions are closely monitored to ensure they meet our environmental criteria. In addition, our work-from-home policy is expected to reduce commuting emissions permanently once employees return to the office after Covid-19 restrictions are lifted.

To tackle our emissions classified as Scope 1 (direct emissions from company facilities and vehicles) and Scope 2 (indirect emissions from purchased energy), our 10-year renovation programme for UBP's Geneva premises moved to its implementation stage. Work began on the first building, including fitting a new, energy-efficient façade and replacing the existing fossil-fuel heating system with a heat pump, which will significantly lower the building's energy consumption and carbon footprint.

In a bid to reduce electricity consumption, UBP sites have continued installing LED lighting. A full conversion has been achieved in Singapore, Lugano and Jersey, while other offices have also invested further in LEDs. To mitigate the impact of its remaining electricity consumption, UBP is pursuing its efforts to purchase energy from renewable sources worldwide. Where this is not available, we are committed to acquiring renewable energy certificates (RECs). In 2021, RECs were purchased in Singapore, Tokyo, Tel Aviv and Dubai.

As for our undertaking to use less paper, in 2021 we further digitalised administration, finance and procurement

operations. An increasing number of internal documents are now available only in electronic form, and the digitalisation of the hiring process – which started in 2020 – was further extended in 2021. Work also started on rolling out several digitalisation projects for client interactions, which will be implemented in 2022.

UBP also made meaningful improvements in waste management, completing the installation of recycling bins in Switzerland, Singapore, London and Jersey. In addition, single-use plastic has been eliminated in the majority of our premises.

The last, but equally important, milestone was our commitment to becoming a member of the Swiss Climate Foundation. The agreement, signed in 2021, came into force on 1 January 2022. Thanks to this unique initiative, we will be part of a powerful network of Swiss banks, insurers and other service providers supporting climate innovation projects.

Employee well-being, diversity and education

The well-being of employees remains a key priority for UBP. From the start of the pandemic, we took precautionary measures to protect employees' health and safety. Over the course of the year, we maintained office rotation and remote working arrangements depending on Covid-related developments. In 2021, UBP's Human Resources teams spared no effort in offering colleagues support to cope with the complexities of the situation. For example, UBP implemented an employee assistance programme – available at all Group sites – with a dedicated hotline and external contact points, allowing employees to express concerns, ask questions or seek any external help they might need in relation to pandemic measures and restrictions. In 2021, UBP also organised online yoga classes to encourage employees to stay active. In addition, we finalised our work-from-home policy, which will come into effect in 2022, in an effort to provide greater flexibility and improve work-life balance.

Our diverse workforce drives progress and innovation at UBP. We are committed to ensuring fairness, equal opportunities, and equal rights for all our people, and condemn every form of discrimination. The updates made to the Group entities' staff handbooks in 2020, to include new clauses regarding our diversity and anti-discrimination policies, came into effect in 2021. In line with the Gender Equality Act in Switzerland, we conducted an analysis of our remuneration practices in 2020 and informed all staff members of the results in 2021. That analysis showed the consistency of UBP's pay structure, which includes the use of benchmarks to ensure that the Bank's salaries are fair and attractive.

Training the younger generation remains a key priority for the Group, and in 2021 we continued to support the development of young professionals. We launched our Graduate Programme, which gives university graduates the opportunity to discover asset management (with a focus on sustainable investing) and the private banking business through a series of rotations in different teams. Each year, UBP generally takes on three apprentices in Geneva and one in Zurich on three-year courses, and in 2021 the four apprentices in their senior year successfully earned their Swiss Federal Certificate of Proficiency in Commerce with specialisation in banking. Despite pandemic-related health measures and remote working arrangements, 29 interns worked at UBP in 2021. We further developed our Leadership Development Programme in partnership with the renowned IMD Business School, with the aim of enhancing the change-management and leadership skills of the Bank's talents across all professions. This executive learning programme brought together 23 managers from multiple UBP locations, with the residential part held on the IMD campus in November 2021. We also significantly upgraded our remote training and e-learning facilities to enable all new joiners and employees to equip themselves with the highest level of know-how and skills, including on the topic of sustainability.

Community engagement and philanthropy

We continued our tradition of sponsoring cultural, educational and research projects throughout 2021. In Switzerland, for example, we became a season partner of the Comédie de Genève and joined Swiss Solar Boat, an association created by students of the renowned Swiss technical higher education institution École Polytechnique Fédérale de Lausanne (EPFL).

In addition, UBP organised a number of social and environmental solidarity projects. These included the Globetrotter campaign, in which UBP employees walked over 63,000 km, raising CHF 10,000 for five charities in areas ranging from health and social work to education, poverty alleviation and nature.

As part of World Cleanup Day, over 140 colleagues got together at six different locations in Europe and Asia to tackle littering. During the waste reduction week, we collected clothes and toys in Geneva, Zurich, London and Lugano and donated them to local charities.

UBP also continued its successful Box of Hope project, which started 15 years ago, donating over 500 gift boxes containing such items as stationery and toys to underprivileged children in Hong Kong, China and the wider Asia region. The amount raised by this project reached HKD 47,500 in 2021.

Overall, more than 800 UBP employees are now registered on Alaya, a dedicated online platform that connects employees with charities, and in 2021, 490 hours of volunteering work were recorded at UBP.

To sum up, UBP made significant progress in 2021 in embedding sustainability throughout its business. The growing success of our responsible product offering, along with the work we are doing to manage our direct environmental and social impact, have helped us lay strong foundations on which to establish ourselves as a committed, pragmatic and knowledgeable partner in the sustainable finance landscape. This will allow us to step up our efforts in the coming year in order to consolidate and enhance our credentials in this field.







RISK MANAGEMENT

Risk management at UBP goes beyond the requirements that arise from being a bank – it is part of our corporate culture and has been since UBP was founded. At all levels of the Bank, we regard anticipating, analysing, managing and monitoring risk as fundamental activities, and our governing bodies have always paid the closest attention to them. The aim is to look out for our clients, ensure the development and long-term future of our business in a controlled manner, and maintain both our own reputation and that of the financial centre to which we belong.

UBP's approach to risk management is that it should be independent, rigorous and an integral part of all our processes. Accordingly, we achieve effective risk management by examining risks, assessing them in regulatory terms and providing appropriate supervision and control resources. Other key aspects are communication and training for employees at all levels, enabling each of them to play an active role in ensuring that risk management is consistent across the Group. This rigorous approach has been adopted by all our staff, and it is a key factor underpinning our success.

Overall risk

At UBP we consider risk management an essential part of our strategy, not only because it is required by law and responds to political, social, economic and market trends, but also as a distinctive feature of our service offering.

The risk management mandate determined by the Board of Directors through its Risk Committee and by the Executive Committee aims to ensure that all risks associated with the Group's activities are identified, assessed and controlled. It is embodied by in-house directives and procedures designed to ensure maximum safety for both clients and shareholders. Our approach is very demanding in terms of employee skills and the quality of our procedures and IT infrastructure, and we actively promote an internal cross-functional risk management culture.

The Risks & Compliance division's main role is to detect, check and report on all risks that are material or require attention from the Bank's business operations, as well as supporting business lines and adopting the rules and measures needed to ensure that we can operate effectively within a secure setting. In terms of organisational structure, we have four levels of governance and main responsibilities in terms of managing and controlling risk:

- The Board of Directors, through the Board's Risk Committee, determines the general risk management policy and strategy (identifying risks, defining risk appetite, determining control standards, setting limits) and oversees them at global level.
- The Executive Committee and Risk Committee ensure that the risk policy is implemented operationally and makes recommendations in that area.
- Risk Management independently carries out second-level risk checks on a daily basis, working closely with the Compliance and Credit departments.
- Our divisions' business segments carry out first-level checks: Treasury & Trading, Wealth Management, Asset Management and COO.

As a whole, our system aims to manage the various risk categories described below. It covers market, credit, suitability, operating, reputational, as well as regulatory risk.

Market risk

Management of the market risks inherent in treasury and trading activities involves setting limits in terms of positions, sensitivity, value at risk (VaR), maximum losses, primary market exposure, issuers and countries. That approach is supplemented by stress scenario simulations and risk-adjusted performance measurement (RAPM) including VaR backtesting. Specific and daily reports are produced to allow detailed management of these risks.



UBP Geneva office, Rue du Rhône 96-98

Credit risk

Credit risk concerns the risk of loss, should a counterparty fail to honour its contractual obligations to repay a loan or fulfil any other predetermined financial obligation.

To deal with those possibilities, the Group has a clearly defined system for managing counterparty, regulatory, and country risk.

Credit risks concerning Wealth Management clients

Credit risks include current account loans and advances and risks arising from guarantees and transactions on derivatives, on forex, on securities, and on any other financial instruments. In general, loans granted to private banking clients are secured by pledged collateral (Lombard loans). This type of loan comprises over 90% of the client loan book.

The pledged portfolios are appraised individually and monitored on an ongoing basis by the Credit Risk Control unit. A loan rate is assigned to each position, based on factors such as the type of instrument, its credit rating where applicable, country risk, default risk, and its liquidity, together with the diversification of the investments. The assets are also valued daily at the spot price. Daily supervision and management of loan rates is based on predefined safety thresholds (additional margin calls and realisation of pledged assets).

Credit risks concerning professional counterparties and country risk

Exposure to professional counterparty risk is assumed only with counterparties who have very high credit ratings. Risk is limited by the use of an adequate, flexible system of limits adapted to each category of product and counterparty and to the settlement period. Operational limits are set according

to counterparty credit risk exposure using a dynamic model based on CDS spreads and ratings. Generally the Group grants credit facilities only to those counterparties that have an S&P long-term credit rating of A (or the Moody's or Fitch equivalent) or higher and whose registered office is in an OECD country.

We monitor and manage counterparty and country risk for market and Treasury activities on an ongoing basis and centrally, using a real-time system.

Operating risk

Operating risk is an inherent part of our business and may result from errors, failures to comply with internal procedures, exogenous events and human actions.

To manage and monitor operating risk, we have set up a comprehensive system based on different methods to identify, assess, monitor, control and mitigate that risk, including self-assessment, mapping, key indicators, scenario analysis



UBP Zurich office, Bahnhofstrasse 1

and other risk management and assessment tools. We place a particular focus on the introduction and operation of new products, activities, processes and systems, and on services outsourced to third parties. Data protection and strengthening information technology systems to preserve them against fraud and other cyber-attacks is also a high priority at UBP. Measures are in place to preserve data relating to clients, counterparties, the Bank and its staff in a secure environment, ensuring our systems continue to function in the event of external breaches, in order to maintain sound management, process development and the Group's expansion.

Operating risk is monitored continuously, using risk mapping and indicators, and is covered by specific procedures – e.g. emergency and business continuity plans, supplier and contractor management, and IT and fraud risk management – to ensure that our activities may proceed uninterrupted.

We use continuous professional development as a way of instilling a deep-seated awareness of operating risk, but also of regulatory requirements, conduct and ethical rules, and sector best practices within the Group. Specific training programmes are also provided for new staff joining through acquisitions.

Reputational risk

Our reputation is one of our most precious assets. Damage to the Bank's reputation, for example as a result of negative publicity, could adversely affect our business development and our position in the financial markets. The potential effects could include loss of revenue, litigation, sanctions or increased supervision by the regulatory authorities, and a loss of client trust and loyalty.

We therefore do our utmost to protect our reputation with constant vigilance and by applying the overall risk management approach described above, which enables us to ensure a standard of activity that is beyond reproach. This comes with precise rules governing reporting, conflict

of interest management, code of conduct, and ethics. These are supplemented by training sessions to strengthen the business culture and ensure that the Bank's fundamental values are respected and preserved.

Regulatory risk

Banks around the world are subject to a large number of new rules, including rules governing cross-border and advisory activities and relating to capital markets activities (proper execution and market abuse). In response to those rules we have strengthened our general control and compliance framework to ensure that our activities meet all new requirements. A regulatory oversight service ensuring new rules are correctly implemented is in place and is complemented by clear security instructions to business lines. As part of our digital transformation efforts, we use IT tools to strengthen controls, in order to optimise the way we process information from the regulatory point of view and carry out oversight activities. In addition to strengthening controls and ensuring compliance by adopting new in-house directives and procedures, we have introduced training programmes to make sure staff properly understand new regulations. The purpose of such courses is also to define who is to run controls, and where and how to apply them, in order to ensure each staff member acts beyond reproach and the Bank's organisation runs smoothly and efficiently.



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CONSOLIDATED ACCOUNTS 2021

Consolidated balance sheet as at 31 December

(in CHF thousands)	2021	2020	Variation in %
Assets			
Cash and cash equivalents	5,574,847	7,043,041	(20.8%)
Due from banks	3,196,097	2,538,863	25.9%
Due from securities financing transactions	364,460	95,587	281.3%
Due from clients	10,491,593	9,587,854	9.4%
Mortgages	2,171,942	1,957,788	10.9%
Trading portfolio assets	1,660,339	1,590,107	4.4%
Positive replacement values of derivative financial instruments	530,245	625,442	(15.2%)
Other financial instruments at fair value	2,103,184	1,454,014	44.6%
Financial investments	11,494,630	11,795,932	(2.6%)
Accrued income and prepaid expenses	174,392	157,875	10.5%
Non-consolidated participations	3,550	2,755	28.9%
Tangible fixed assets	305,769	317,643	(3.7%)
Intangible assets	218,650	223,433	(2.1%)
Other assets	495,014	418,395	18.3%
Total assets	38,784,712	37,808,729	2.6%
Total subordinated claims	-	-	-

(in CHF thousands)	2021	2020	Variation in %
Liabilities			
Due to banks	609,258	592,670	2.8%
Liabilities from securities financing transactions	5,127,130	6,403,239	(19.9%)
Due in respect of client deposits	26,487,668	24,894,302	6.4%
Liabilities from trading portfolios	-	241	(100.0%)
Negative replacement values of derivative financial instruments	1,050,003	1,317,827	(20.3%)
Liabilities from other financial instruments at fair value	2,294,641	1,792,661	28.0%
Bond issues and central mortgage institution loans	335,000	-	-
Accrued expenses and deferred income	313,395	295,309	6.1%
Other liabilities	56,965	78,251	(27.2%)
Provisions	32,484	27,306	19.0%
Total liabilities	36,306,544	35,401,806	2.6%
Reserves for general banking risks	215,375	215,375	0.0%
Share capital	300,000	300,000	0.0%
Capital reserves	867,336	867,336	0.0%
Reserves and retained earnings	894,047	842,847	6.1%
Minority interests in equity	180	(77)	-
Group profit	201,230	181,442	10.9%
of which minority interests in Group profit	106	248	(57.3%)
Total equity	2,478,168	2,406,923	3.0%
Total liabilities and equity	38,784,712	37,808,729	2.6%
Total subordinated liabilities	-	-	-

Off-balance-sheet transactions as at 31 December

Contingent liabilities	627,659	403,902	55.4%
Irrevocable commitments	63,857	72,126	(11.5%)
Liabilities to pay up shares and to make additional payments	1,008,314	833,278	21.0%
Credit commitments (deferred payments)	4,090	1,903	114.9%

Consolidated statement of income

(in CHF thousands)	2021	2020	Variation in %
Consolidated statement of ordinary income and expenses on banking operations			
Result from interest operations			
Interest and discount income	177,050	318,805	(44.5%)
Interest and dividends from financial investments	83,206	66,118	25.8%
Interest expense	(53,402)	(161,307)	(66.9%)
Gross result from interest operations	206,854	223,616	(7.5%)
Changes in value adjustments and provisions for default risks and losses from interest operations	-	13	(100.0%)
Net result from interest operations	206,854	223,629	(7.5%)
Fees and commissions			
Commission income on securities trading and investment transactions	830,682	746,875	11.2%
Credit-related fees and commissions	3,491	2,748	27.0%
Other fees and commissions income	3,964	3,479	13.9%
Commission expense	(23,123)	(16,381)	41.2%
Fees and commissions	815,014	736,721	10.6%
Result from trading activities and the fair value option	105,070	106,660	(1.5%)
Other result from ordinary activities			
Result from the disposal of financial investments	1,840	1,867	(1.4%)
Income from participations	3,762	706	432.9%
of which, from participations reported using the equity method	426	(415)	202.7%
of which, from other non-consolidated participations	3,336	1,121	197.6%
Result from real estate	279	576	(51.6%)
Other ordinary income	1,171	1,030	13.7%
Other ordinary expenses	(49)	-	-
Other result from ordinary activities	7,003	4,179	67.6%
Total income	1,133,941	1,071,189	5.9%

(in CHF thousands)	2021	2020	Variation in %
Operating expenses			
Personnel expenses	(554,675)	(529,811)	4.7%
General and administrative expenses	(199,785)	(188,618)	5.9%
Total operating expenses	(754,460)	(718,429)	5.0%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(131,603)	(129,601)	1.5%
Changes to provisions and other value adjustments and losses	(3,403)	(3,148)	8.1%
Operating result	244,475	220,011	11.1%
Extraordinary income	111	1	11,000.0%
Taxes	(43,356)	(38,570)	12.4%
Group profit	201,230	181,442	10.9%
of which minority interests in Group profit	106	248	(57.3%)

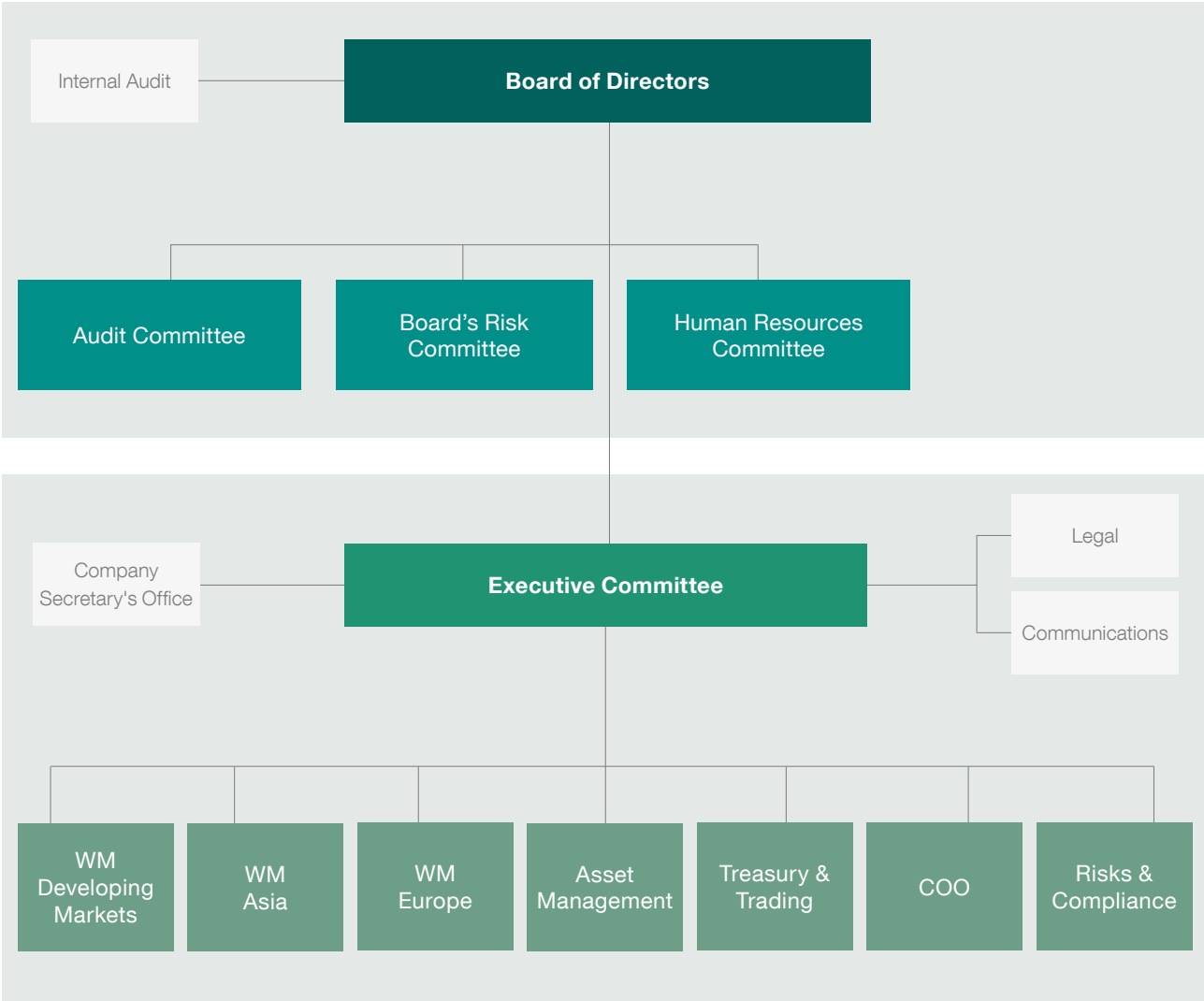




GOVERNANCE



Organisational structure



UBP's organisation reflects our drive to offer the best combination of skills for institutional and private clients alike. We have an integrated model that brings together all of our investment expertise within our Asset Management division, while all capital market activities are run by the Treasury & Trading division. These two divisions complement each other, with no silo mentality, which makes our model unique in the market. We are constantly seeking to develop custom solutions for our private clients, and this structure allows us to give them access to know-how that is traditionally available only to institutional investors.

Roles and responsibilities

Board of Directors

The Board of Directors defines our long-term vision, strategy and general policy. In particular, it determines our structure and governance rules. It has top-level oversight over the management of Group business operations and takes all strategically important decisions regarding the management of business operations and appointments in key positions.

The Board of Directors meets at least five times per year.

The Chairman of the Executive Committee sits in on the Board of Directors' meetings as a permanent guest, and presents an activity report on a quarterly basis.

Chairman: Daniel de Picciotto

Vice-Chairman: Marcel Rohner⁽¹⁾

General Counsel: Olivier Vodoz⁽¹⁾

Members: David Blumer⁽¹⁾, Nicolas Brunschwig⁽¹⁾, Anne Rotman de Picciotto, John Martin Manser⁽¹⁾, Ligia Torres⁽¹⁾

Company Secretary: Claudio Rollini

Board's Risk Committee

The Board's Risk Committee analyses, supervises and assesses the Bank-wide implementation and oversight of an effective global risk-management and -steering process.

The Board's Risk Committee meets at least nine times a year.

The CEO and the Heads of the COO, Treasury & Trading, and Risks & Compliance divisions attend meetings as permanent guests.

Chairman: Marcel Rohner⁽¹⁾

Members: Anne Rotman de Picciotto, Daniel de Picciotto, John Martin Manser⁽¹⁾, Olivier Vodoz⁽¹⁾

Audit Committee

The Audit Committee supervises work done by Internal Audit, ensures that Internal Audit has the resources and skills it needs to fulfil its duties, and acts as an interface between the Board of Directors and the external auditor.

The Audit Committee meets at least five times per year.

At every Committee meeting, the reports and matters listed on the agenda are presented and discussed in the presence of the Executive Committee members concerned.

Chairman: Olivier Vodoz⁽¹⁾

Members: Anne Rotman de Picciotto, Marcel Rohner⁽¹⁾

Changes in 2022

John Martin Manser left the Board of Directors at the end of the Shareholders' General Meeting of 17 March 2022. We would like to offer him our sincere thanks for his active contribution to UBP during his fourteen years as a member of UBP's Board.

Human Resources Committee

The Human Resources Committee annually determines and assesses our remuneration policy, as approved by the Board of Directors, and considers the recruitment and appointment of Executive Committee members and senior managerial staff. It also oversees the implementation of our agreed policy regarding the promotion, development, retention and succession of senior managerial staff, whose performance it reviews regularly.

The Human Resources Committee meets at least twice per year.

The remuneration of the members of UBP's managing bodies (Board of Directors and Executive Committee) is based on their qualifications, experience, and responsibilities, taking into account the labour market and competition. It is in line with the Bank's strategy and risk management policy. The members of the Board of Directors are paid fees the amount of which is set annually. As for the members of the Executive Committee, their remuneration has a fixed and a variable component. The variable portion depends upon the results of the Bank and of the division concerned, as well as on the person's individual performance, and the potential of both the division and the person is also taken into account. Part of this variable pay is deferred (spread over three years).

Chairman: John Martin Manser⁽¹⁾

Members: Anne Rotman de Picciotto, Nicolas Brunschwig⁽¹⁾

Executive Committee

The Executive Committee's role is to implement our strategy and objectives, as defined by the Board of Directors, and is in charge of running and managing day-to-day business operations. It also co-ordinates our administrative organisation, checks that statutory and regulatory rules and the risk management policy are properly applied, and seeks to ensure that secure, profitable business relationships are established and developed, with and for clients.

The Executive Committee meets once a week.

Chairman: Guy de Picciotto

Members: Ian Cramb, Nadège Lesueur-Pène, Michael Blake, Nicolas Faller, Michaël Lok, Philip Adler, Raoul Jacot-Descombes

Company Secretary: Claudio Rollini

⁽¹⁾Independent members

Profiles and backgrounds

Board of Directors



Daniel de Picciotto

Daniel de Picciotto has been Chairman of UBP's Board since 2016. He has been a member of the Board since 2010, before which he spent ten years on the Executive Committee. He joined the Bank in 1985 as Head of the Private Banking division's Research Department, before becoming Head of Private Banking in 1990 and then Head of Asset Management in 1996.

As at 31 December 2021, Daniel de Picciotto was also a member of CBI Holding SA's board of directors.



Marcel Rohner

Marcel Rohner has been a member of UBP's Board since 2010 and its Vice-Chairman since 2016. He has a wealth of experience in the fields of banking, finance and risk management. He worked for almost 20 years at UBS AG, holding roles including Chairman and CEO of Global Wealth Management & Business Banking in 2005, Member of the Executive Committee from 2002 to 2009 and CEO of UBS Group from 2007 to 2009. Marcel Rohner has a PhD in economics from the University of Zurich.

As at 31 December 2021, he was also the chairman of the boards of the following companies: Löwenfeld AG, Löwenfeld Beteiligungen AG, and Warteck Invest AG. He was a member of the boards of Armada Investment AG, Helvetische Bank AG, Acoro Asset Management AG, and CBI Holding SA. In 2021 he became Chairman of the Swiss Bankers Association.



Olivier Vodoz

Olivier Vodoz was first elected to UBP's Board in 1998, a position he currently occupies as General Counsel as well as being the Chairman of the Audit Committee. Between 1989 and 1997 he was in government in Geneva canton, holding the positions of President of the Department of Finance and President of the Department of Defence, prior to which he was a member of Geneva's cantonal parliament. Olivier Vodoz has a degree in law from the University of Geneva and is a licensed legal practitioner in Geneva. Earlier in his career, he spent 20 years as a lawyer and partner at Geneva law firm Haissly & Vodoz. He has also worked as Ethics Commissioner at the Geneva police department, as well as being a member of the Assembly of the International Committee of the Red Cross from 1998 to 2013 and its Vice-Chairman from 2006 to 2013.

As at 31 December 2021, he was a member of the board of Parkgest Holding.



David Blumer

David Blumer joined UBP's Board of Directors in March 2021. His career in financial services spans nearly three decades, in a variety of senior roles. He started in Zurich, at Credit Suisse, where he rose through the ranks to Head Trading and Sales and progressed to the role of CEO Asset Management. This was followed by a stint as CIO at Swiss Re, after which he moved to London as Head of EMEA with BlackRock before being appointed as their Head of Alternatives. David Blumer is an economics graduate of the University of Zurich.

As at 31 December 2021, David Blumer was also a senior advisor to BlackRock, Chairman of BlackRock Asset Management Schweiz AG, Chairman of FE Fundinfo Ltd, and a member of the board of MIO Partners Inc.



Nicolas Brunschwig

Nicolas Brunschwig has been a member of UBP's Board since 1998. He is a partner of the Brunschwig Holding group, which owns retailer Bongénie Grieder. Having joined that company in 1981, he is now in charge of central services and partnerships.

Between 1989 and 2001, he was a member of the Geneva cantonal parliament, where his roles included chairing the Finance and Tax Committees. He was also chairman of the Fédération des Entreprises Romandes (employers' association for companies in French-speaking Switzerland) for seven years. Nicolas Brunschwig graduated with a diploma in Economics from the University of Geneva.

As at 31 December 2021, he was a member of the boards of the following companies, among others: Brunschwig (Holding) SA, Brunschwig & Cie SA, Loyco SA, Scrasa SA, Soreval SA, Parkgest Holding Genève SA, Rolex SA, Rolex Holding SA, and Viu Ventures AG. At that date he also sat on the Wilsdorf Foundation board.



Anne Rotman de Picciotto

Anne Rotman de Picciotto has been a member of UBP's Board since 2006. She is also a member of the Bank's Audit Committee and Human Resources Committee. After spending several years in Goldman Sachs' Asset Management

division, she joined UBP's London branch management team in 2002, where she was responsible for business development with a focus on high net worth individuals and institutional relationships. Anne Rotman de Picciotto holds a BA in Business Administration from HEC in Lausanne, as well as an MBA from the INSEAD business school.

As at 31 December 2021, she was Chairwoman of the Board of CBI Holding SA, and sat on several other boards, including that of Dagnar Ltd.



Ligia Torres

Ligia Torres joined UBP's Board of Directors in September 2021. With core strengths in global AM and fixed income business development and sustainability, she has held various senior positions at BNP Paribas, most recently as its CEO of Asset

Management Asia Pacific in Hong Kong. Before that she was based in London, as Head of Emerging Markets in the Asset Management division after having been CEO Wealth Management UK. She also has extensive experience as a director in both asset management and wealth management companies. Ligia Torres graduated in business administration from Instituto Autonomo de Mexico, and in international finance from HEC Paris, and has a master's in futures and options from Paris Dauphine IX.

As at 31 December 2021, Ligia Torres was a member of the board of directors of Alfred Berg Kapitalförvaltning.



John Martin Manser

John Martin Manser has been a member of UBP's Board since 2008. He gained a solid grounding in finance in his early career working for the Cantonal Bank of St. Gallen, UBS in Geneva and Citibank in Geneva, London, New York and São Paulo. In the

1980s he became the head of the finance department at Ciba-Geigy AG in Basel. That company's merger with Sandoz in 1996 gave rise to Novartis, where he was Group Treasurer until 2007. John Martin Manser holds MBAs from the Alexander Hamilton Institute and the University of Columbia (New York). He also holds the Swiss Federal Banking diploma.

As at 31 December 2021, he was also a member of the investment committee of the University of Basel.

Executive Committee



Guy de Picciotto

Guy de Picciotto has been UBP's CEO and Chairman of the Group's Executive Committee since 1998. He began his career as a management consultant in Switzerland and Belgium, before focusing on the banking sector with roles at UBS, Morgan Stanley, Bear Stearns and Sanyo Securities in Tokyo and New York. He joined the Bank in 1988, where he occupied various executive roles before being appointed Chairman of the Executive Committee. He holds a degree in economics and business management and has completed advanced Executive Management courses at IMD in Lausanne and INSEAD in Fontainebleau.

As at 31 December 2021, Guy de Picciotto was also a director of CBI Holding SA, and a member of the Committee of the Association of Swiss Asset and Wealth Management Banks.



Ian Cramb

Ian Cramb has been UBP's Chief Operating Officer and a member of its Executive Committee since 2009. Before joining UBP, he was EMEA Consumer Chief Operating Officer at Citigroup, where he had previously held other high-level roles including those of Risk Manager, Head of HR, Chief of Staff and COO. He holds a modern languages degree from Durham University.



Nadège Lesueur-Pène

Nadège Lesueur-Pène is Head of Wealth Management Developing Markets. She has been a member of the Executive Committee since 2019. Before joining UBP in 2015 she was head of emerging markets within wealth management at BNP Paribas (Switzerland). She has also held high-level investment management roles at HSBC in Paris and Paribas in Moscow. Nadège Lesueur-Pène holds a DEA in Russian philology from Langues'O and a double Master's in international management from ESCP-EAP (Paris), and studied political science at IEP (Paris).



Michael Blake

Michael Blake is Head of Wealth Management Asia, a post he holds alongside his role as CEO Asia. He became a member of the Executive Committee in 2019. Prior to joining the Bank in 2016, he was Chief Executive of Coutts International, and before that Head of Asia Pacific Management Office at UBS. He has lived and worked in Asia, Switzerland and London over the past fifteen years and is active in various international affairs forums. Michael Blake read Philosophy, Politics and Economics at Oxford University.



Nicolas Faller

Nicolas Faller has been Co-CEO of UBP's Asset Management division and a member of its Executive Committee since 2015. He joined UBP in 2010 as Head of Sales Europe and was appointed Head of Global Sales in 2011, then Head

of Institutional Clients in 2013. Before joining UBP, he was Global Head of Distribution at BNP Paribas Investment Partners, after holding several high-level roles at Fortis Investments. Nicolas Fallier is a graduate of the University of Mulhouse and France's Ecole Supérieure de Gestion.



Michaël Lok

Michaël Lok has been Co-CEO of UBP's Asset Management division since 2015 and a member of its Executive Committee since 2016. Before joining UBP, he worked at Indosuez Wealth Management (Crédit Agricole group) as Global Head of Asset

Management, after holding roles as Head of Investment and Head of Risk & Quantitative Portfolio Management. Before that, he was a portfolio and fund manager at Banque Martin Maurel and HSBC France. Michaël Lok holds two Master's degrees, one in Finance (DESS) and one in Banking and Finance (DEA), from the University of Aix-en-Provence.



Philip Adler

Philip Adler has been UBP's Head of Treasury & Trading since 2016 and a member of its Executive Committee since 2017. Before joining UBP, he had been a member of the Executive Committee and Head of Capital Markets at Crédit Agricole

Indosuez (Switzerland) SA since 2008. He previously worked at UBS SA, Commerzbank AG and the Crédit Agricole group. Philip Adler has more than 30 years of experience in banking.



Raoul Jacot-Descombes

Raoul Jacot-Descombes has been UBP's Group Head of Risks & Compliance and a member of its Executive Committee since he joined the Bank on 1 January 2015. He started his career as a lawyer,

before moving to the Swiss Anti-Money-Laundering Authority and then becoming General Counsel & Executive Managing Director at ACM, which was then acquired by Swissquote Bank. He also held the role of Director in KPMG's Forensic division, in charge of Western Switzerland. Raoul Jacot-Descombes holds a Master's degree in law from the University of Neuchâtel in Switzerland, and is a licensed legal practitioner.



Claudio Rollini

Claudio Rollini has been UBP's Company Secretary since 2013. He joined the Bank after holding various high-level roles at companies including British American Tobacco in Lausanne and London, and at the Geneva-based Fédération

des Entreprises Romandes (employers' association for companies in French-speaking Switzerland). He has more than 25 years of professional experience in corporate governance and communication, devising strategies for negotiation, institutional relations and regulatory affairs. Claudio Rollini initially trained as a lawyer, and holds a Master's degree in Law from the University of Geneva.





PORTRAIT

Union Bancaire Privée is one of the biggest family-owned private banks in the world. But what makes UBP really unique is its corporate culture, which combines modernity and tradition. All the Bank's staff draw their inspiration and drive from the founding family's blend of strong moral values and pragmatism, which has always been and will remain the key to UBP's success.

A family affair

Having originated in Portugal in the Age of Discovery, the de Picciotto family has been honing its skills over ten generations in both diplomacy and trade. This long line of successful merchants and high-profile consuls continues to this day with the family bank, UBP, which represents both an extension and culmination of this history.

The birth of a bank

Edgar de Picciotto arrived in Switzerland in 1954 after having finished his studies, and founded his own bank in 1969: Compagnie de Banque et d'Investissements (CBI), which would go on to become Union Bancaire Privée (UBP) in 1990. With just CHF 8 million in start-up capital, the Bank grew considerably in just five decades and today it manages around CHF 160.4 billion in assets for private and institutional clients, and employs 1,904 people in twenty countries.

A lasting company

Today, just as it always has, UBP belongs to the de Picciotto family, which controls the Bank through CBI Holding SA. Edgar de Picciotto, who founded the Bank, was the Chairman of the Board until he passed away in March 2016, after which his eldest son, Daniel, who had been on the Board since 2010, took over the position. Edgar's daughter, Anne Rotman de Picciotto, has held a seat on the Board since 2006. Continuity is also embodied by another one of Edgar's sons, Guy de Picciotto, who has served as

Chief Executive Officer since 1998, overseeing the Bank's operational management. With the second generation of the family having managed the business for several years, UBP can lay claim to a successful legacy and has ensured its longevity.

Growth through acquisitions

From the outset, UBP has strived to consolidate its position on its preferred markets while strengthening its financial expertise through targeted acquisitions and partnerships. While the Bank has been able to grow organically since its creation, especially thanks to its reputation and its ability to manage performance for its clients, it also owes its growth to the acquisitions of several major players in wealth management, both in Switzerland and abroad. One example of this was the purchase of the American Express Bank in 1990 – at that point the biggest banking takeover ever seen in Switzerland – which would quadruple its size.

Over the last twenty-five years, UBP has carried out close to 20 acquisitions, including some major ones, such as that of the Discount Bank and Trust Company in 2002, the Swiss subsidiary of ABN AMRO in 2011, the international private banking business of Lloyds Banking Group in 2013 and most recently the international wealth management business of Royal Bank of Scotland (RBS), which operated under the name of Coutts, in 2015. In 2018 UBP acquired London-based independent wealth manager ACPI Investments Limited and in 2019 Banque Carnegie Luxembourg S.A. In 2020, the Bank continued to expand its footprint in Europe by acquiring the wealth management business of Jefferies International Limited in the United Kingdom.

Most recently, in 2021, we announced two new acquisitions: Millennium Banque Privée, finalised in November 2021, and Danske Bank International, completed in January 2022.



UBP Geneva office, Rue du Rhône 96-98

24
offices
worldwide

1,904
employees

25.2%
Tier 1
equity ratio

1969
year created





OUR OFFICES WORLDWIDE



- Our offices
- Our booking centres

Head office

Union Bancaire Privée, UBP SA

Rue du Rhône 96-98
P. O. Box 1320
1211 Geneva 1
T +41 58 819 21 11
F +41 58 819 22 00

www.ubp.com
e-mail: ubp@ubp.com

Branches

Zurich

Bahnhofstrasse 1
8027 Zurich
T +41 58 819 62 00
F +41 58 819 62 53

Lugano

Viale S. Franscini 5
6900 Lugano
T +41 58 819 60 00
F +41 58 819 61 90

Basel

Aeschengraben 9
P. O. Box 4452
4002 Basel
T +41 58 819 57 00
F +41 58 819 57 01



Bahamas

Lyford Cay House, 5th floor
 Western Road
 P. O. Box N-7529
 Lyford Cay, N.P. - Nassau
 T +1 242 362 43 33
 F +1 242 362 43 39

Jersey

40 Esplanade
 P. O. Box 526
 St. Helier
 Jersey JE4 5UH
 T +44 1534 514 670
 F +44 1534 514 671

Singapore

Level 38, One Raffles Quay
 North Tower
 Singapore 048583
 T +65 6730 8088
 F +65 6730 8068

Hong Kong

Level 26, AIA Central
 1 Connaught Road Central
 Hong Kong
 T +852 3701 96 88
 F +852 3701 96 68

Monaco

La Belle Epoque
 17, Avenue d'Ostende
 98000 Monaco
 T +377 92 16 58 58
 F +377 92 16 58 69

United Kingdom

Seymour Mews House
 26-37 Seymour Mews
 London W1H 6BN
 T + 44 20 7369 1350
 F + 44 20 7663 1521

Subsidiaries and representative offices

Switzerland

Fiduciaire Fidulex SA

c/o Union Bancaire Privée, UBP SA
Rue du Rhône 96-98
P. O. Box 1320
1211 Geneva 1
T +41 58 819 21 11
F +41 58 819 22 49

Coteges Conseils & Techniques de Gestion SA

c/o Union Bancaire Privée, UBP SA
Rue du Rhône 96-98
P. O. Box 1320
1211 Geneva 1
T +41 58 819 21 11
F +41 58 819 22 00

UBP Investment Advisors SA

c/o Union Bancaire Privée, UBP SA
Rue du Rhône 96-98
P. O. Box 1320
1211 Geneva 1
T +41 22 317 49 60

UBP Investment Advisors SA

Zurich Branch
Bahnhofstrasse 1
8001 Zurich
T +41 22 317 49 40

Belgium

UBP Asset Management Benelux

Branch of UBP Asset Management (Europe) S.A.
Avenue de Tervueren 273
1150 Brussels
T +32 2 761 92 40

France

UBP Asset Management (France) Union Bancaire Gestion Institutionnelle (France) SAS

Subsidiary of UBP Holdings (France) SAS
116, avenue des Champs-Élysées
75008 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19

UBP Holdings (France) SAS

Subsidiary of UBP Asset Management (Europe) S.A.
116, avenue des Champs-Élysées
75008 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19

Germany

UBP Asset Management (Europe) S.A.

Frankfurt Branch
Taunustor 1
Büro Nr. 18.21
60311 Frankfurt am Main
T +49 69 505060 4140
F +49 69 505060 4150

Italy

Union Bancaire Privée (Europe) S.A.

Milan Branch
Via Brera 5
20121 Milan
T +39 02 87 33 85 00
F +39 02 87 33 85 99

Jersey

Union Bancaire Asset Management (Jersey) Ltd.

40 Esplanade
P. O. Box 526
St. Helier
Jersey JE4 5UH
T +44 1534 514 672
F +44 1534 514 674

Luxembourg

Union Bancaire Privée (Europe) S.A.

287-289, route d'Arlon
P. O. Box 79
1150 Luxembourg
T +352 228 007-1
F +352 223 767

UBP Asset Management (Europe) S.A.

287-289, route d'Arlon
P. O. Box 79
1150 Luxembourg
T +352 228 007-1
F +352 228 007 221

Spain

UBP Asset Management (Europe) S.A., Sucursal en España

Madrid Branch
Calle Ortega y Gasset n°22-24
5ª planta
28006 Madrid
T +34 91 047 20 12

Turkey

Representative Office

Akmerkez Residence Apart Otel
Ahmet Adnan Saygun cad.
Ulus yolu No: 3 Da: 1A2
Etiler/Beşiktaş
Istanbul 34340
T +90 212 296 20 40
F +90 212 296 35 70

Israel

UBP Investment Services Ltd.

28 Ha'Arbaah Street
Tel Aviv 6473925
T +972 3 691 5626
F +972 3 691 4652

Representative Office

28 Ha'Arbaah Street
Tel Aviv 6473925
T +972 3 691 5626
F +972 3 691 4652

United Arab Emirates

Union Bancaire Privée (Middle East) Ltd.

Dubai International Financial Center
Gate Precinct Building 5
Office 507, Level 5
P. O. Box 33778
Dubai
T +9714 818 48 00
F +9714 362 94 90

Australia

UBP Asset Management Asia Limited

Australia Branch
Level 20, 101 Collins Street,
Melbourne, Victoria 3000
T +61 3 8637 6021
F +61 451 879 559

China

UBP Investment Management (Zhejiang) Ltd.

Room 1207, 12/F
Bank of East Asia Finance Tower
66 Hua Yuan Shi Qiao Road
Pudong
Shanghai
T +86 21 2062 9980
F +86 21 2062 9803

UBP Investment Management (Shanghai) Ltd.

Room 1205, 12/F
Bank of East Asia Finance Tower
66 Hua Yuan Shi Qiao Road
Pudong
Shanghai
T +86 21 2062 9980
F +86 21 2062 9803

Hong Kong

UBP Asset Management Asia Ltd.

Level 26, AIA Central
1 Connaught Road Central
Hong Kong
T +852 3713 1111
F +852 3713 1100

Japan

UBP Investments Co., Ltd.

Hibiya Sankei Building, 11th floor
1-9-1 Yurakucho
Chiyoda-ku
Tokyo 100-0006
T +81 3 5220 2111
F +81 3 5220 2574

Taiwan

UBP Asset Management Taiwan Ltd.

Unit E, 10/F
N°1 Songzhi Road, Xinyi District
Taipei City 110
R.O.C.
T +886 2 2723 6258
F +886 2 2723 6189

Bermuda

Union Bancaire Privée Asset Management (Bermuda) Ltd.

Cumberland House, 4th floor
1 Victoria Street
P. O. Box HM 2572
Hamilton HM 11
T +1 441 295 8339
F +1 441 295 8682

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