

# ANNUAL REPORT

# 2022



UNION BANCAIRE PRIVÉE





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The cover features a dark blue textured background on the left side, transitioning into a solid teal square on the right. The text 'Activity report' is centered in the teal area, with 'Activity' in white and 'report' in teal.

# Activity report

# Key figures

in CHF millions, unless otherwise stated

	As at 31.12.2022	As at 31.12.2021	Variation in %
Assets under management (in CHF billions)	140.4	160.4	(12.5%)
Total operating income	1,213	1,134	7.0%
Total operating expenses	827	754	9.6%
Operating result	241	244	(1.3%)
Net profit	210	201	4.6%
Total assets	38,761	38,785	(0.1%)
Shareholders' equity	2,572	2,478	3.8%
Staff headcount (FTE)	1,960	1,904	2.9%
Operating cost/income ratio	68.1%	66.5%	-
Return on equity (ROE)	8.5%	8.4%	-
Shareholders' equity / total assets ratio	6.6%	6.4%	-
Tier 1 equity ratio	26.7%	25.2%	-
Liquidity coverage ratio (LCR)	304.6%	274.5%	-
Leverage ratio	5.6%	5.4%	-
Net stable funding ratio (NSFR)	194.2%	162.6%	-
Moody's long-term deposit rating	Aa2	Aa2	-

# Adapting to a changing world

## Paradigm shifts

2022 will be remembered as a year of unprecedented geopolitical and economic turbulence. The shock of the invasion of Ukraine, followed by a spike in global inflation to its highest levels in 40 years, generated significant volatility in the equity and fixed-income markets.

Continued disruptions in supply chains as well as the consequences of China's "Zero-Covid" policy, with the periodic closure of entire cities, added to the pressure. Concerns were exacerbated by the energy crisis and the record rise in commodity prices. To keep prices from spiralling out of control, central banks embarked on the fastest rate-hiking cycle in decades. This monetary policy reversal ended a long period of low or even negative interest rates and brought an end to the historic highs in equity markets. It also fuelled growing fears of recession.

While the prospect of a slowdown in interest rate hikes by the US Federal Reserve finally brought some relief in the fourth quarter, the year as a whole was brutal for investors. Growth and technology stocks paid a heavy price and fixed income markets were battered too, which forced investors to adjust their strategies. Another notable phenomenon was the strength of the dollar. The US dollar index rose 15%, making 2022 the best year for the greenback in nearly 40 years.

These upheavals and their violent impact on the financial markets once again underscored UBP's ability to adapt to radical changes and to hold course in an environment with little or no visibility.

The Bank's top priority during this tumultuous year was to remain as close as possible to our clients, both private and institutional, in order to provide them with continuous advice and relevant solutions in the face of challenging market conditions. Fortunately, the lifting of the Covid-related travel restrictions allowed us to visit our clients again and share our investment convictions and perspectives on the financial markets in many face-to-face discussions.

We also had to tackle the significant challenge of assisting our Eastern Europe clients in understanding the restrictions linked to various sanction regimes enacted after the Russian attack on Ukraine, and of ensuring that the Bank fully complies with them. Our Swiss, Monegasque and other European entities were particularly involved in this issue, which required informing and guiding clients, as well as adapting our offering and investment universe to the restrictions.

Looking ahead, the agility that was required to navigate the markets in 2022, will remain an asset in 2023 as the global economy treads a fine line between developed economies entering recession and emerging economies seeking to consolidate their recoveries.

## A complete portfolio allocation reset

Most investors were in risk-off mode throughout 2022, with a greater willingness to increase cash allocations in their portfolios. Our agility in responding appropriately to financial markets' dislocations resulted in significant changes to our investment strategy, with an increased focus on interest-generating solutions. Demand for fixed income products has increased, as it has for interest-bearing deposits, with our deposit rate particularly well positioned. Asymmetric solutions, such as structured products and private market investments, which are a strong area of expertise for our Bank, have also proved to be relevant alternatives for capital preservation and diversification among clients open to more sophisticated approaches. We have been able to respond to the demand for absolute return with hedge funds, both via bespoke mandates and via subscriptions to our mutual fund range.

Due to the volatility in most asset classes throughout the year, our trading department's Direct Access Client (DAC) service continued to see firm growth fuelled by strong demand. As a result, we have started working on a plan to expand this service in 2023.

The Treasury & Trading Department was also able to take advantage of the trading and alpha-generating opportunities that emerged from a favourable currency environment, even though client participation in foreign exchange markets was subdued due to the major trend changes in all asset classes.

## Reinforcing our investment expertise

We continued to calibrate our investment solutions to the new market regime and changing client expectations.

In fulfilment of our sustainability undertakings, UBP appointed a Group Head of Sustainability to oversee both our sustainable investment roadmap and our CSR approach. Meanwhile, we further expanded our range of responsible investment and impact strategies. As at the end of the year, over CHF 20 billion worth of assets under management (excluding those held by our execution-only clients) were in investments classified either as "promoting environmental or social characteristics" or as "having sustainable investments as an objective" under the EU's Sustainable Finance Disclosure Regulation (SFDR), or in investments classified as equivalent by UBP.

We also launched several initiatives in the private assets field. Our Private Markets Group (PMG) team, based in Europe and Asia, offers solutions in four areas: real estate, private equity, private debt and infrastructure. PMG now manages a total of more than CHF 4 billion either internally or through exclusive partnerships. A particularly noteworthy development was an innovative private debt social housing fund, which illustrates our commitment not only to private assets but also to embedding ESG and sustainability across asset classes.

## Overcoming market headwinds

Asset Management teams had a challenging year due to the adverse conditions, and set about protecting the client asset base proactively, stepping up innovations in many areas and fine-tuning our business proposition. Although able to sign close to 50 new institutional clients, we nevertheless experienced a decline in our asset base due to the combined

effects of client outflows and the market downturn. At the end of December 2022, assets under management for the division stood at CHF 32 billion. Fixed income credit strategies suffered the most from interest rate hikes. Developed market equity strategies were also affected, partly hindered by the quality growth bias that is a key feature of UBP's approach.

However, our range being large and diversified, some solutions emerged as particularly well suited to the uncertainties of 2022. Our new fund combining the expertise of all our fixed income teams – developed markets, emerging markets and convertibles – to offer UBP clients an option to actively navigate bonds with a flexible and liquid income strategy generated a lot of interest. We also have traditional absolute return fixed income solutions that were in demand, via our open-fund range or through a more bespoke approach.

As regards Asset Management's organisational resources, we continued to invest to sharpen UBP's overall skillset, notably in flagship franchises such as the convertible bond and the emerging market debt teams. The commercial side was also adapted with new joiners in Spain, Asia and the French-speaking part of Switzerland.

## Growing in key markets

Throughout 2022, we continued to increase our presence in priority markets by selectively recruiting experienced relationship managers, in particular in Dubai, Zurich, London, Luxembourg, Monaco and Asia, adding close to 50 new relationship managers in 2022.

The successful completion of the acquisition of Danske Bank International (DBI) in Luxembourg resulted in the integration of some 60 new colleagues, significantly strengthening the position of our Luxembourg office as UBP's European hub. We are now a prominent player in the Nordic markets, offering wealth management expertise to many clients in Denmark, Sweden and Finland.

Meanwhile the integration of Millennium Banque Privée was wrapped up in Geneva, which will enable us to increase our presence in Portugal and some African countries.



In Asia, which is a key pillar of the Group's long-term growth strategy, we remained on a positive trajectory in 2022. We dedicated ourselves to helping clients navigate the sustained volatility, and providing investment solutions suited to Asian investors' expectations.

We made senior appointments to our Hong Kong and Singapore branches, and, in line with our plans to expand our business in China, we opened an office in Hainan Province. This new entity secured a qualified domestic limited partnership (QDLP) licence which allows it to offer global investment strategies to qualified domestic investors. Along with Shanghai, this is our second office with a QDLP licence in China. The soundness of our approach in Asia was again borne out by net new money from our core growth markets of Greater China and ASEAN.

The year also saw UBP reinforcing its footprint in key strategic markets: we remain ever committed to Eastern Europe despite the current challenges, and we have strengthened our Middle East presence with the aim of enriching an already strong service level and investment offering for both institutional and private clients, as well as opening a new facility in Dubai.

In Europe, Monaco continued its fast-paced growth in assets under management, particularly among UHNW clients. This segment is attracted by the breadth of our services and solutions, which include investments in real estate and infrastructure through UBP's unique private markets offering, as well as our capabilities in financing and wealth planning. While for London, 2022 was a year of consolidation, we focused on broadening the global service offering and strengthening existing processes.

In recognition of our dedication to serving our clients and of the consistency and innovativeness of our offering, we had the honour of receiving various awards in 2022 – for our wealth management activities in Asia, Monaco, the Middle East and Switzerland, and for a selection of our funds. We

were also very proud to be accredited by the Best Places to Work programme in Singapore and Hong Kong in 2022.

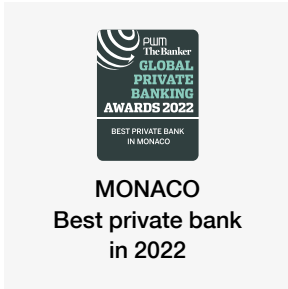
**Improving efficiency**

With the aim of constantly improving our operating model, we continued to adapt our Discretionary Portfolio Management (DPM) organisation. Over the past two years, we have been investing significantly in our DPM capabilities to make the offering a Group flagship. Our efforts to tailor and streamline it while giving our local/regional teams more autonomy are paying off, as evidenced by the growth of our Discretionary book. Building on these positive results, we are further decentralising our DPM services with the objective of developing local offerings and on-the-ground support for the front teams. Having proven effective in Monaco and Asia, this model has now been implemented in Zurich and Luxembourg, and all our other sites will gradually follow.

Meanwhile we continue to strengthen our “first line of defence” in risk management, safeguarding transparency in our business and helping our front office stay aligned with the growing regulatory standards in terms of client identification.

In the digital space, cyber defence remains a top priority, and our IT security teams work tirelessly to protect the Bank from cyberattacks. The financial sector is one of the most targeted industries, running a high risk of financial loss, reputation damage and regulatory repercussions. To this end, we undertook a three-week “Always On” campaign to raise awareness among our employees.

Finally, as part of our ongoing efforts to optimise the Group's structure and focus on our core markets and activities, UBP took the decision to close its Nassau branch. We also sold and transferred our US client business (UBP Investment Advisors, known as UBP IAS) to Ameliora Wealth Management, a Swiss-based investment adviser, with a cooperation agreement for future US client referrals.



## Solid results

At the end of the year, our Group's assets under management amounted to CHF 140.4 billion, down 12.5% relative to the end-2021 figure of CHF 160.4 billion.

Net new money was positive, at CHF 0.9 billion, driven in particular by the integration of Danske Bank International and inflows from private clients, which offset the outflows mainly from institutional investors.

Revenues totalled CHF 1.213 billion in 2022, up 7.0% on 2021, boosted primarily by an increase in the net interest margin following the shift in monetary policy from the main central banks. Profits on forex trading were also strong, rising by CHF 16.0 million. This helped compensate for the 6.2% decline in fees and commissions due to slower brokerage activities for private clients.

Operating expenses totalled CHF 826.6 million at the end of the year, compared with CHF 754.5 million in 2021 (+9.6%). This increase is the result of the exceptional costs related to the acquisitions of Millennium Banque Privée in November 2021 and Danske Bank International in January 2022, along with substantial investments made in recruiting new teams in UBP's priority markets.

In this context, the Bank's net profit for 2022 came in at CHF 210.4 million, up 4.5% from CHF 201.2 million a year earlier. Its cost/income ratio stood at 68.1% (compared with 66.5% for 2021), attesting to the Bank's operational efficiency and strict cost control.

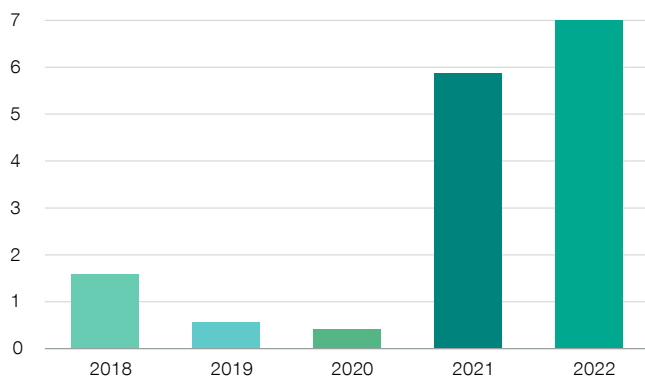
In addition, UBP recorded an extraordinary income of CHF 29.3 million from the sale of a minority participation. This one-off gain was fully offset by a strengthening of the general banking reserves, value adjustment & depreciations, and additional provisions.

## Prudent management of the balance sheet

Our policy of cautious balance sheet management helped us navigate through the turbulence in the 2022 fixed income market. That conservative oversight of the balance sheet by our Treasury team is a key characteristic of UBP and is reflected in our strong short-term liquidity coverage ratio (LCR), which stood at 304.6% at the end of 2022. At 26.7%, our Tier 1 ratio also remains well above both Basel III and FINMA requirements. UBP continues to stand out as one of the best-capitalised and strongest banks among its peers, as shown by Moody's decision in the fourth quarter to maintain its Aa2 long-term deposit rating (with stable outlook).

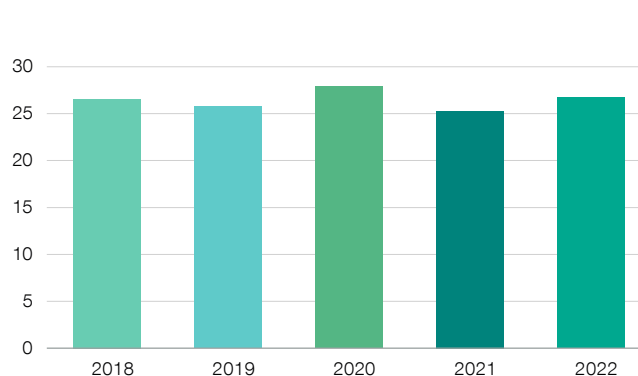
### Total income

Variation in %



### Tier 1 capital ratio

in %



Although 2022 was a challenging year, our results demonstrate that UBP's foundations are strong and the diversification of our revenue streams underlies the resilience of our business model. Our core focus has always been our clients' satisfaction, and our success has been derived from our nimbleness to adapt and offer innovation, no matter what the environment.

This approach that has served us so well will guide us on the path ahead. Our ambition in 2023 is to deepen our regional focus, make our offering more distinctive and continue to provide our clients with the best possible service. To do this requires a skilled and dedicated workforce, and so we are committed to channelling resources into our human capital, making UBP an employer of choice.

That is why today, as we enter another year of uncertainty, the constant motivation and dedication of our teams give us confidence in our future.



**Daniel de Picciotto**  
Chairman of the Board  
of Directors

**Guy de Picciotto**  
Chief Executive Officer



# Sustainability

# Towards a core dimension

In 2022, we took important steps towards further embedding sustainability at UBP. At the heart of our sustainability drive is our conviction that in a world that is transitioning towards a green and inclusive economy, acting in our clients' best interests means that sustainability considerations must be increasingly integrated into our decisions and actions. We therefore decided to hire a Group Head of Sustainability who has developed a sustainability roadmap for UBP and is now working on putting into place the required resources, processes and systems to implement it. For us at UBP, sustainability encompasses both our investments and our direct impact as a corporate actor, and in 2022 we hit significant milestones in both arenas.

To deliver on our ambition, increasing sustainability awareness is key. Internally, we therefore continued to promote our Sustainability@UBP e-learning programme, launched in 2021. To drive mindset-change and increase knowledge among employees, we also put into place a Sustainability Ambassador programme. Externally, we continued to communicate through several channels, including our second Sustainability and TCFD Reports published last June.

## Sustainable investing

### Our commitments and milestones

In 2022, we continued to enhance our sustainable investment expertise, product offering and collaborations. The number of our strategies compliant with the Sustainable Finance Disclosure Regulation (SFDR) Article 8 ("promoting environmental and/or social characteristics") reached 42 and those classified as Article 9 ("having sustainable investment as an objective") reached five. Consequently, around 68% of our assets under management in funds are now in Article 8 or 9 strategies.

This increase was driven by a review of existing strategies and the launch of new ones. Particularly noteworthy are the inception of our fourth impact solution (Article 9), and of the transition infrastructure strategy. The latter supports energy and environmental transition, digital transition, and new mobility.

Last year, we also secured renewals for all our certification labels. These stamps of approval include the French SRI label for five funds, including three that invest in equities, one in responsible convertible bonds and one in emerging market corporate fixed income, as well as the Belgian Febelfin Towards Sustainability label awarded to five of our equity funds.

Sustainable finance regulation has been developing rapidly over the last few years, and in 2022 we developed a questionnaire to capture our clients' sustainability preferences where this is required under MiFID II. To prepare our relationship managers for discussing the topic with clients, we organised trainings with 43 employees in Geneva, Luxembourg, and Zurich.

Throughout the year, we continued our efforts to address our investments' profile with regard to climate change. As a member of the Net Zero Asset Managers initiative since December 2021, UBP Asset Management (Europe) S.A. submitted its net zero targets, including its emissions reduction targets. We have committed to halving the carbon intensity of our funds' investments by 2030 against our 2019 baseline, with the objective of reaching net zero by 2050. For the most material sectors contributing to climate change, we have a more ambitious commitment to ensuring that investments in these sectors are at net zero or aligned to net zero by 2040.

We also signed up to CDP in January 2022, a global non-profit organisation that runs the world's leading environmental impact reporting platform. We subsequently participated in their annual Non-Disclosure Campaign, writing directly to some of our holding companies who have not disclosed through CDP to date in order to encourage them to do so. We further supported the science-based target (SBT) campaign aimed at encouraging the highest-impact companies to adopt science-based emissions reduction targets.

As in the previous year, we signed the Global Investor Statement to Governments on the Climate Crisis prior to COP 27, asking governments to align their national contributions and policies for 2030 with the maximum 1.5°C temperature rise goal, as well as to scale up transition finance and to strengthen climate disclosures across the financial system.

Ahead of COP 15 on biodiversity, UBP's Asset Management division signed the Finance for Biodiversity Pledge – a commitment by 126 financial institutions representing a total of EUR 18.8 trillion in assets – to protect and restore biodiversity through their activities and investments.

Last year we also supported Building Bridges – Switzerland's leading sustainable finance conference – for the third time and hosted a panel session on sustainable infrastructure during this event.

**Impact investing**

Impact investing is a cornerstone of our sustainable investment approach. The selection process for our impact strategies uses the United Nations Sustainable Development Goals (SDGs) as a roadmap. We identify and invest in companies that devise concrete solutions for tackling environmental and/or social challenges and that are therefore likely to emerge as winners in the transition to a green, circular and inclusive economy, thus offering attractive investment opportunities. UBP has published a dedicated annual Impact Report since 2018, providing a detailed non-financial measurement of our impact funds' performances while also highlighting key milestones and developments in our impact platform's approach.

In September, we launched the global impact equity strategy, our fourth in the set. This latest addition highlights the Bank's commitment to offering a complete suite of products to clients and our ambition to further expand our expertise and range of solutions in this field.

In the same month, our biodiversity restoration strategy celebrated its first birthday. Since its launch, the topic has

gained more visibility. The adoption of the Global Biodiversity Framework at COP 15 at the end of 2022 has been an important milestone in moving nature higher up on the investor agenda as it contains a target mandating corporate disclosures on risks, impacts and dependencies on nature. In the run-up to COP 15, UBP signed up to the Business for Nature "Make it Mandatory" campaign, calling for such a mandatory assessment and disclosure to be included in the agreement. The Taskforce on Nature-related Financial Disclosures (TNFD) is in the process of developing a reporting framework for nature-related risks and opportunities, and as a member of the TNFD Forum we are supporting this initiative. Recognising that nature-related risks remain more challenging to quantify and measure than climate-related risks, we continued our collaboration with the University of Cambridge Institute for Sustainability Leadership (CISL) on nature-related risks. Together with Deutsche Bank, we worked on a use-case on how the transition to a sustainable and resilient food system impacts fertiliser company valuations.

**UN SDGs mapped to UBP impact themes**



# Corporate social responsibility

Besides our commitment to transitioning to sustainable investing, we are also determined to apply high standards to our own operations with regard to our environmental impact, talent management and employment conditions as well as community engagement and philanthropy.

## Carbon footprint

Throughout last year, we continued to monitor our emissions and implemented a range of measures aimed at reducing our carbon footprint by 25% between 2019 and 2025. To improve the process, we entered into an agreement with “myclimate”, one of the world’s leading organisations in voluntary CO<sub>2</sub> measurement, to use their carbon footprint tracking tool.

As travel is the largest contributor to our overall emissions, we started to apply our new travel policy last year, aimed at curbing the number of business trips, especially by plane, and are monitoring flight-related emissions. To facilitate online meetings, we continued to invest in video-conferencing tools throughout 2022.

As energy use is another large component of our carbon footprint, switching to renewable sources and improving the efficiency of our buildings are core elements of our emission-reduction strategy. To further lower UBP’s power consumption, we have adjusted the temperature settings on our heating and cooling systems, which we switch off in the evenings and at weekends, and have returned to hibernating computers outside working hours.

To mitigate the impact of its electricity consumption, UBP seeks to purchase its energy from renewable sources worldwide. Nine

sites in Geneva and both in Zurich, as well as our offices in Basel, Luxembourg and Monaco are sourcing all their electricity from renewable sources, and in locations where renewable is not available, we aim to acquire renewable energy certificates (RECs). For 2022, RECs were purchased in Dubai, London, Singapore, Tel Aviv and Tokyo.

Whilst we strive to continuously reduce our carbon footprint, we have been offsetting our remaining emissions at Group level since 2020 in partnership with “myclimate”. Last year, we reviewed our offsetting portfolio to ensure that it is more closely aligned with our strategic priorities and selected four new projects.

We took another step in the management of our carbon footprint by joining the Swiss Climate Foundation in January 2022. The foundation is a powerful network of Swiss banks, insurers and other service providers who support climate innovation projects in small and medium-sized enterprises (SMEs) in Switzerland and Liechtenstein.

Finally, with regard to UBP’s balance sheet, our Treasury & Trading Department allocates a significant amount of our own investments to green bonds.

## Employer of choice

Attracting and retaining talent is key to UBP’s continued success. We are therefore determined to provide an agreeable work environment and opportunities for professional development. 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.

In 2022, we obtained the “Best Places to Work” label in Singapore and Hong Kong. This certification programme assesses employee satisfaction at hundreds of companies



based on eight workplace factors. We received high scores for several metrics, which earned us recognition as an Employer of Choice in these two Asian locations.

Driven by the constantly evolving expectations and practices, we rolled out our work-from-home (WFH) policy last year. Applicable to all our locations<sup>(1)</sup>, it was designed in a way to offer flexibility to employees, whilst ensuring good dynamics and collaboration within and between teams. The policy allows staff to work from home one day per week with the option to accumulate and take several consecutive days in one week.

We have monitored the impact of our WFH policy on our recruitment process and have found that, overall, it has proven beneficial to our ability to attract talent, though we are facing some challenges in highly competitive markets. We will continue to monitor the evolution of WFH policies in the marketplace and evaluate the impact of our model on employee satisfaction and recruitment.

Training the younger generation remains a key priority for the Group, and in 2022 we continued to support the development of young professionals. Following the successful launch of our Graduate Programme in 2021, last year we hired and onboarded ten graduates from some of the world's leading universities. The programme gives them the opportunity to discover our business through a series of rotations in different teams and locations over twelve months. Building on a long tradition, we once again took in three apprentices last year in Switzerland for their three-year course leading to a federal Vocational Education and Training Diploma in banking. In addition, we also gave around 50 young professionals an opportunity to discover various functions within the Bank through an internship.

In line with our commitment to enhancing the change-management and leadership skills of the Bank's senior executives across all professions, 25 managers and experts from multiple UBP locations participated in last year's Leadership Development Programme (LDP), delivered in collaboration with the renowned IMD Business School in Lausanne.

## Philanthropy and community engagement

In 2022, we continued our long-term support for the Grand Théâtre de Genève and the Camerata Venia orchestra in Geneva as well as our recent cultural partnership with the theatre Comédie de Genève. We also continued to support Swiss Solar Boat – an association created by students at the renowned Swiss research university EPFL to build and develop a solar-powered, pilot-driven boat.

Throughout last year, we scaled up our efforts to engage employees in volunteering. By the end of the year, over 900 staff members were registered on Alaya – the online platform we use to connect employees with charities – and more than 500 of them participated in a community event or a fundraiser via the platform.

The Bank was also active on the CSR front, organising environmental and social projects, both at Group and site level. Colleagues were called on to help raise funds for refugees, donate clothes, count their steps for charity, and join in a shore clean-up in their location. In Asia, our Hong Kong and Singapore branches ran massive drives to get toys, stationery and snack packs to underprivileged or sick children in the region.

To recognise and reward employees' engagement in these efforts in favour of the environment and communities, UBP launched the CSR Awards in 2022. Twice a year, staff can nominate colleagues for the award and the winners are selected by the CSR Committee.

Overall, 2022 was an important year for UBP in terms of sustainability. With the hiring of a Group Head of Sustainability, we have reassessed our sustainability approach and priorities, coming up with a roadmap to make sustainability a core dimension of our investments and our own operations. This year, we will work on elaborating the details of the roadmap and start implementing it.

<sup>(1)</sup>Not fully implemented in Dubai due to local regulations.





# Risk management

# A fundamental activity

Risk management at UBP goes beyond the requirements that arise from being a bank – it is an integral 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 and ensure the safe development and long-term future of our business in a controlled manner, and therefore to 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 to instill the company's risk ethics at all levels and ensure 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 a strong 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 in product and service development, 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 other departments, including Compliance and Credit.
- 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, sustainability, 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



UBP Geneva office, Rue du Rhône 96-98

VaR backtesting. Specific and daily reports are produced to allow detailed and sustained management of these risks.

### 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 ensure service quality, 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 and

have been proven solvent. 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.



*UBP Monaco office, La Belle Epoque, 17 avenue d'Ostende*

## Operational risk

Operational 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 operational 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 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, which are also closely monitored. 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.

Operational 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, and with robust internal control procedures. 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.







# Consolidated accounts 2022

# Consolidated balance sheet as at 31 December

(in CHF thousands)	2022	2021	Variation in %
<b>Assets</b>			
Cash and cash equivalents	1,553,557	5,574,847	(72.1%)
Due from banks	3,476,661	3,196,097	8.8%
Due from securities financing transactions	1,777,545	364,460	387.7%
Due from clients	8,389,859	10,491,593	(20.0%)
Mortgages	2,351,902	2,171,942	8.3%
Trading portfolio assets	191,619	1,660,339	(88.5%)
Positive replacement values of derivative financial instruments	1,374,951	530,245	159.3%
Other financial instruments at fair value	1,318,047	2,103,184	(37.3%)
Financial investments	17,513,156	11,494,630	52.4%
Accrued income and prepaid expenses	205,706	174,392	18.0%
Non-consolidated participations	3,529	3,550	(0.6%)
Tangible fixed assets	309,471	305,769	1.2%
Intangible assets	233,767	218,650	6.9%
Other assets	61,574	495,014	(87.6%)
<b>Total assets</b>	<b>38,761,344</b>	<b>38,784,712</b>	<b>(0.1%)</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>	<b>-</b>

(in CHF thousands)	2022	2021	Variation in %
<b>Liabilities</b>			
Due to banks	1,989,336	609,258	226.5%
Liabilities from securities financing transactions	3,630,585	5,127,130	(29.2%)
Due in respect of client deposits	26,949,521	26,487,668	1.7%
Liabilities from trading portfolios	25	-	100.0%
Negative replacement values of derivative financial instruments	1,413,056	1,050,003	34.6%
Liabilities from other financial instruments at fair value	1,362,784	2,294,641	(40.6%)
Bond issues and central mortgage institution loans	335,000	335,000	0.0%
Accrued expenses and deferred income	357,342	313,395	14.0%
Other liabilities	113,124	56,965	98.6%
Provisions	39,027	32,484	20.1%
<b>Total liabilities</b>	<b>36,189,800</b>	<b>36,306,544</b>	<b>(0.3%)</b>
Reserves for general banking risks	230,413	215,375	7.0%
Share capital	300,000	300,000	0.0%
Capital reserves	867,336	867,336	0.0%
Reserves and retained earnings	963,152	894,047	7.7%
Minority interests in equity	267	180	48.3%
Group profit	210,376	201,230	4.5%
of which minority interests in Group profit	150	106	41.5%
<b>Total equity</b>	<b>2,571,544</b>	<b>2,478,168</b>	<b>3.8%</b>
<b>Total liabilities and equity</b>	<b>38,761,344</b>	<b>38,784,712</b>	<b>(0.1%)</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Off-balance-sheet transactions as at 31 December

Contingent liabilities	621,779	627,659	(0.9%)
Irrevocable commitments	678,723	63,857	962.9%
Liabilities to pay up shares and to make additional payments	746,745	1,008,314	(25.9%)
Credit commitments (deferred payments)	1,412	4,090	(65.5%)

# Consolidated statement of income

(in CHF thousands)	2022	2021	Variation in %
<b>Consolidated statement of ordinary income and expenses on banking operations</b>			
<b>Result from interest operations</b>			
Interest and discount income	482,161	177,050	172.3%
Interest and dividends from financial investments	146,733	83,206	76.3%
Interest expense	(303,771)	(53,402)	468.8%
<b>Gross result from interest operations</b>	<b>325,123</b>	<b>206,854</b>	<b>57.2%</b>
Changes in value adjustments and provisions for default risks and losses from interest operations	(5,000)	-	100.0%
<b>Net result from interest operations</b>	<b>320,123</b>	<b>206,854</b>	<b>54.8%</b>
<b>Fees and commissions</b>			
Commission income on securities trading and investment transactions	778,930	830,682	(6.2%)
Credit-related fees and commissions	3,711	3,491	6.3%
Other fees and commissions income	3,853	3,964	(2.8%)
Commission expense	(21,619)	(23,123)	(6.5%)
<b>Fees and commissions</b>	<b>764,875</b>	<b>815,014</b>	<b>(6.2%)</b>
<b>Result from trading activities and the fair value option</b>	<b>121,114</b>	<b>105,070</b>	<b>15.3%</b>
<b>Other result from ordinary activities</b>			
Result from the disposal of financial investments	2,326	1,840	26.4%
Income from participations	2,901	3,762	(22.9%)
of which, from participations reported using the equity method	-	426	(100.0%)
of which, from other non-consolidated participations	2,901	3,336	(13.0%)
Result from real estate	715	279	156.3%
Other ordinary income	1,284	1,171	9.6%
Other ordinary expenses	-	(49)	(100.0%)
<b>Other result from ordinary activities</b>	<b>7,226</b>	<b>7,003</b>	<b>3.2%</b>
<b>Total income</b>	<b>1,213,338</b>	<b>1,133,941</b>	<b>7.0%</b>

(in CHF thousands)	2022	2021	Variation in %
<b>Operating expenses</b>			
Personnel expenses	(610,123)	(554,675)	10.0%
General and administrative expenses	(216,502)	(199,785)	8.4%
<b>Total operating expenses</b>	<b>(826,625)</b>	<b>(754,460)</b>	<b>9.6%</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(136,000)	(131,603)	3.3%
Changes to provisions and other value adjustments and losses	(9,474)	(3,403)	178.4%
<b>Operating result</b>	<b>241,239</b>	<b>244,475</b>	<b>(1.3%)</b>
Extraordinary income	29,250	111	-
Changes in reserves for general banking risks	(15,039)	-	100.0%
Taxes	(45,074)	(43,356)	4.0%
<b>Group profit</b>	<b>210,376</b>	<b>201,230</b>	<b>4.5%</b>
of which minority interests in Group profit	150	106	41.5%



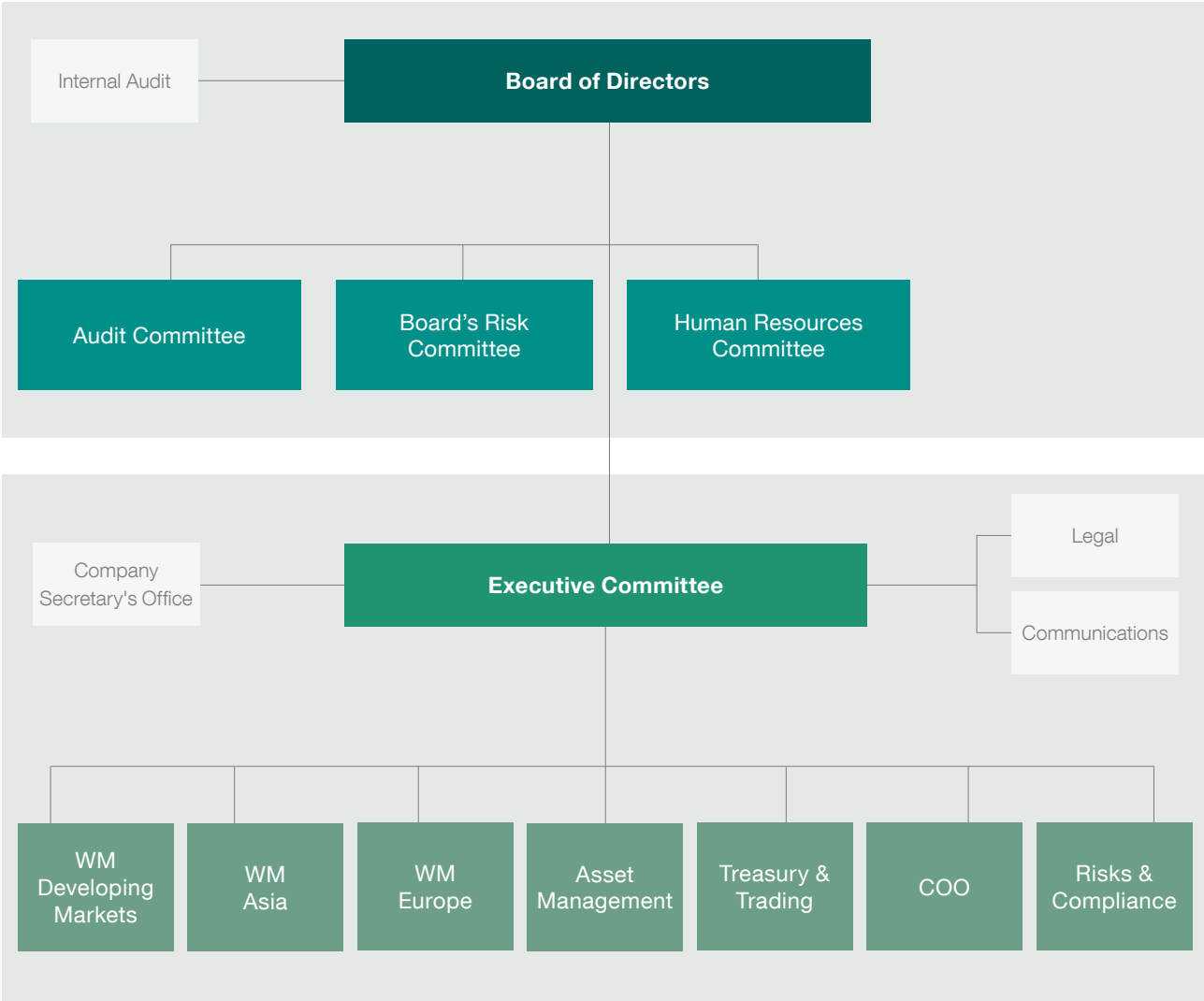


# Governance





# 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.

**Chair:** Daniel de Picciotto

**Vice-Chair:** Marcel Rohner<sup>(1)</sup>

**General Counsel:** Olivier Vodoz<sup>(1)</sup>

**Members:** Patricia Biemann<sup>(1)</sup>, David Blumer<sup>(1)</sup>, Nicolas Brunschwig<sup>(1)</sup>, Anne Rotman de Picciotto, Ligia Torres<sup>(1)</sup>

**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.

**Chair:** Marcel Rohner<sup>(1)</sup>

**Members:** Anne Rotman de Picciotto, Daniel de Picciotto, Patricia Biemann<sup>(1)</sup>, Olivier Vodoz<sup>(1)</sup>

### Changes in 2022

John Martin Manser left the Board of Directors at the end of the Shareholders' Annual 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.

At the same meeting, Patricia Biemann was elected to the Board of Directors and the Board appointed her as the new Chair of the Audit Committee in replacement of Olivier Vodoz, who stepped down both as chair and as member. He remains a member of the Board and of the Board's Risk Committee.

Also, Nicolas Brunschwig was appointed Chair and David Blumer member of the Human Resources Committee.

## 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).

**Chair:** Nicolas Brunschwig<sup>(1)</sup>

**Members:** Anne Rotman de Picciotto, David Blumer<sup>(1)</sup>

## 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.

**Chair:** Patricia Biemann<sup>(1)</sup>

**Members:** Anne Rotman de Picciotto, Marcel Rohner<sup>(1)</sup>

## 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.

**Chair:** Guy de Picciotto

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

**Company Secretary:** Claudio Rollini

<sup>(1)</sup>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 2022, 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 2022, 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, Boxs AG, Helvetische Bank AG, and CBI Holding SA. Since 2021 he has been the 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. 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.



**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 2022, David Blumer was also Chairman of FE Fundinfo Ltd, Chairman of Behaviour Lab Ltd and a member of the board of MIO Partners Inc and FQX AG.



### 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 2022, he was a member of the boards of the following companies, among others: Brunschwig (Holding) SA, Brunschwig & Cie SA, Rolex SA, and Rolex Holding SA.



### 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 bachelor's in business administration from HEC in Lausanne, as well as an MBA from the INSEAD business school.

As at 31 December 2022, 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 2022, Ligia Torres was Chairwoman of RAM Active Investment SA and a member of the board of directors of Alfred Berg Kapitalförvaltning.



### Patricia Biemann

Patricia Biemann was appointed a member of UBP's Board of Directors and Board's Risk Committee and Chairwoman of the Audit Committee in March 2022. With a career spanning 25 years in financial service and treasury & trading audit and consulting,

Patricia Biemann has held several senior roles, the most recent being Head of Financial Service Accounting Advisory and Audit Partner for international listed groups at KPMG. She specialises in corporate governance and compliance as well as growth strategy, including M&A and business development. She holds a master's in business administration from the University of Fribourg and is a certified public accountant both in Switzerland and in the US.

## 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 2022, 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.



### 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 Faller 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.



### 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.



### 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.



### 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.



### 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.







# Portrait

# A story of growth

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 140.4 billion in assets for private and institutional clients, and employs 1,960 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 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

1,960

employees

26.7%

Tier 1  
equity ratio

1969

year created





Our  
offices  
worldwide

# Europe



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Note: UBP's Nassau Branch is currently being liquidated.



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