



FINANCIAL  
RESULTS AS AT  
31 DECEMBER  
2023

(UNAUDITED ACCOUNTS)



UNION BANCAIRE PRIVÉE

# FINANCIAL RESULTS AS AT 31 DECEMBER 2023

(UNAUDITED ACCOUNTS)

## Financial highlights for the Group

In CHF millions, unless otherwise stated

	As at 31.12.2023	As at 31.12.2022	Variation	Variation in %
Net profit	223.8	210.4	13.4	6.4%
Operating result	269.2	241.2	28.0	11.6%
Client assets (in CHF billions)	140.0	140.4	(0.4)	(0.3%)
<b>Total operating income</b>	<b>1,226.9</b>	<b>1,213.3</b>	<b>13.6</b>	<b>1.1%</b>
Net result from interest operations	401.2	320.1	81.1	25.3%
Net fees and commissions income	709.9	764.9	(55.0)	(7.2%)
Profit on trading operations and on fair value options	107.2	121.1	(13.9)	(11.5%)
<b>Total operating expenses</b>	<b>832.8</b>	<b>826.6</b>	<b>6.2</b>	<b>0.8%</b>
Personnel expenses	606.5	610.1	(3.6)	(0.6%)
General and administrative expenses	226.4	216.5	9.9	4.6%
Depreciation, value adjustments, provisions and losses	124.9	145.5	(20.6)	(14.2%)
<b>Total assets</b>	<b>37,395.9</b>	<b>38,761.3</b>	<b>(1'365.4)</b>	<b>(3.5%)</b>
Shareholders' equity	2,654.6	2,571.5	83.1	3.2%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	1,041.4	963.2	78.2	8.1%
Reserves for general banking risks	221.5	230.4	(8.9)	(3.9%)
Staff members (as at 31 December, FTE)	2,094	1,960	134.0	6.8%
Net profit per staff member (in CHF thousands)	106.9	107.3	(0.4)	(0.4%)
Operating cost / income ratio	67.9%	68.1%	-	-
Cost / income ratio after depreciation	77.8%	79.3%	-	-
Return on equity (ROE)	8.7%	8.5%	-	-
Shareholders' equity / total assets	7.1%	6.6%	-	-
Tier 1 capital ratio	28.9%	26.7%	-	-
Liquidity coverage ratio (LCR)	313.9%	304.6%	-	-
Leverage ratio (LERA)	6.2%	5.6%	-	-
Net stable funding ratio (NSFR)	187.1%	194.2%	-	-

## Consolidated statement of income

In CHF thousands

	As at 31.12.2023	As at 31.12.2022	Variation	Variation in %
<b>Consolidated statement of ordinary income and expenses on banking operations</b>				
<b>Result from interest operations</b>				
Interest and discount income	1,248,289	482,161	766,128	158.9%
Interest and dividends from financial investments	344,713	146,733	197,980	134.9%
Interest expense	(1,191,000)	(303,771)	887,229	292.1%
<b>Gross result from interest operations</b>	<b>402,002</b>	<b>325,123</b>	<b>76,879</b>	<b>23.6%</b>
Changes in value adjustments and provisions for default risks and losses from interest operations	(817)	(5,000)	(4,183)	(83.7%)
<b>Net result from interest operations</b>	<b>401,185</b>	<b>320,123</b>	<b>81,062</b>	<b>25.3%</b>
<b>Fees and commissions</b>				
Commission income on securities trading and investment transactions	727,254	778,930	(51,676)	(6.6%)
Credit-related fees and commissions	3,139	3,711	(572)	(15.4%)
Other fees and commissions income	1,995	3,853	(1,858)	(48.2%)
Commission expense	(22,536)	(21,619)	917	4.2%
<b>Fees and commissions</b>	<b>709,852</b>	<b>764,875</b>	<b>(55,023)</b>	<b>(7.2%)</b>
<b>Result from trading activities and the fair value option</b>	<b>107,191</b>	<b>121,114</b>	<b>(13,923)</b>	<b>(11.5%)</b>
<b>Other result from ordinary activities</b>				
Result from the disposal of financial investments	1,715	2,326	(611)	(26.3%)
Income from participations	1,580	2,901	(1,321)	(45.5%)
Result from real estate	809	715	94	13.1%
Other ordinary income	4,595	1,284	3,311	257.9%
Other ordinary expenses	(22)	-	22	100.0%
<b>Other result from ordinary activities</b>	<b>8,677</b>	<b>7,226</b>	<b>1,451</b>	<b>20.1%</b>
<b>Total income</b>	<b>1,226,905</b>	<b>1,213,338</b>	<b>13,567</b>	<b>1.1%</b>

In CHF thousands

	As at 31.12.2023	As at 31.12.2022	Variation	Variation in %
<b>Operating expenses</b>				
Personnel expenses	(606,490)	(610,123)	(3,633)	(0.6%)
General and administrative expenses	(226,353)	(216,502)	9,851	4.6%
<b>Operating expenses</b>	<b>(832,843)</b>	<b>(826,625)</b>	<b>6,218</b>	<b>0.8%</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(122,041)	(136,000)	(13,959)	(10.3%)
Changes to provisions and other value adjustments and losses	(2,827)	(9,474)	(6,647)	(70.2%)
<b>Operating result</b>	<b>269,194</b>	<b>241,239</b>	<b>27,955</b>	<b>11.6%</b>
Extraordinary income	718	29,250	(28,532)	(97.5%)
Changes in reserves for general banking risks	8,900	(15,039)	(23,939)	(159.2%)
Taxes	(54,979)	(45,074)	9,905	22.0%
<b>Group profit</b>	<b>223,833</b>	<b>210,376</b>	<b>13,457</b>	<b>6.4%</b>
including minority shareholders' interests	(113)	150	(263)	(175.3%)

## Consolidated balance sheet

In CHF thousands

	As at 31.12.2023	As at 31.12.2022
<b>Assets</b>		
Cash and cash equivalents	1,340,560	1,553,557
Due from banks	2,449,055	3,476,661
Due from securities financing transactions	1,016,373	1,777,545
Due from clients	7,382,106	8,389,859
Mortgages	2,084,346	2,351,902
Trading portfolio assets	6,585	191,619
Positive replacement values of derivative financial instruments	1,086,773	1,374,951
Other financial instruments at fair value	900,965	1,318,047
Financial investments	20,139,603	17,513,156
Accrued income and prepaid expenses	286,839	205,706
Non-consolidated participations	3,308	3,529
Tangible fixed assets	304,511	309,471
Intangible assets	183,891	233,767
Other assets	211,016	61,574
<b>Total assets</b>	<b>37,395,931</b>	<b>38,761,344</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>

In CHF thousands

	As at 31.12.2023	As at 31.12.2022
<b>Liabilities</b>		
Due to banks	1,968,509	1,989,336
Liabilities from securities financing transactions	5,341,561	3,630,585
Due in respect of client deposits	23,939,950	26,949,521
Liabilities from trading portfolios	-	25
Negative replacement values of derivative financial instruments	1'440'987	1,413,056
Liabilities from other financial instruments at fair value	1'117'354	1,362,784
Bond issues and central mortgage institution loans	335'000	335,000
Accrued expenses and deferred income	497'643	357,342
Other liabilities	63'484	113,124
Provisions	36'825	39,027
<b>Total liabilities</b>	<b>34,741,313</b>	<b>36,189,800</b>
Reserves for general banking risks	221,513	230,413
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	1,041,446	963,152
Minority interests in equity	490	267
Group profit	223,833	210,376
including minority shareholders' interests	(113)	150
<b>Total equity</b>	<b>2,654,618</b>	<b>2,571,544</b>
<b>Total liabilities and equity</b>	<b>37,395,931</b>	<b>38,761,344</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

## Off-balance-sheet transactions

In CHF thousands

	As at 31.12.2023	As at 31.12.2022
Contingent liabilities	462,617	621,779
Irrevocable commitments	517,813	678,723
Liabilities to pay up shares and to make additional payments	710,242	746,745
Credit commitments (deferred payments)	155	1,412



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