ANNUAL REPORT 2023

UBP

Union Bancaire Privée

Contents

Activity report

Key figures

in CHF millions, unless otherwise stated

	As at 31.12.2023	As at 31.12.2022	Variation in %
Assets under management (in CHF billions)	140.0	140.4	(0.3%)
Total operating income	1,227	1,213	1.1%
Total operating expenses	833	827	0.8%
Operating result	269	241	11.6%
Net profit	224	210	6.4%
Total assets	37,396	38,761	(3.5%)
Shareholders' equity	2,655	2,572	3.2%
Staff headcount (FTE)	2,094	1,960	6.8%
Operating cost/income ratio	67.9%	68.1%	-
Return on equity (ROE)	8.7%	8.5%	-
Shareholders' equity / total assets ratio	7.1%	6.6%	-
Tier 1 equity ratio	28.9%	26.7%	-
Liquidity coverage ratio (LCR)	313.9%	304.6%	-
Leverage ratio	6.2%	5.6%	-
Net stable funding ratio (NSFR)	187.1%	194.2%	-
Moody's long-term deposit rating	Aa2	Aa2	-

Focus on quality and responsibility

Adapting to global economic shifts

Economic headwinds and geopolitical tensions dominated the markets again in 2023, exemplified by the conflict escalation in the Middle East. Nevertheless, the global economy continued its recovery from the pandemic, and despite the unprecedented hiking of interest rates, managed to avoid a widely anticipated recession.

The February failures of Silicon Valley Bank and Signature Bank in the US, a result of solvency concerns following consecutive interest rate rises, sent shockwaves through the global financial system. This spilled over to Switzerland, where the Swiss authorities brokered an emergency takeover of Credit Suisse by UBS, preventing systemic collapse and stabilising the global banking landscape.

Geopolitical tensions, already stoked by US–China trade wars and the previous year's invasion of Ukraine, intensified with war breaking out in the Middle East and growing populism. This heightened global uncertainty upset overall economic balances.

As a result, the economic terrain witnessed a significant shift in 2023, diverging from a three-decade trend. The established global order, supported by low-cost supplies and curbed inflation, faced disruption. With this, transformations indicated a move towards deglobalisation, fiscal dominance and structural deficits, and interest rates normalising at levels last reached in the early 2000s.

Yet, there were positives: inflation seems to be settling, having dropped significantly, ending the year with the prospect of future rate cuts. This should calm economies and ease volatility in the coming months, or even years, creating more favourable conditions for investors.

However, it may be premature to bet on a fast reduction in rates: this past year has taught us not to anticipate too much or, above all, too soon.

Against this uncertain and unsettled backdrop, UBP once again proved its resilience while expanding its footprint across the board in its ambition to continue its growth while maintaining the first-rate quality of its products and services.

Interest rates define the investment landscape

In a year marked by sustained high interest rates that reshaped the investment landscape, coupled with a significant stock market recovery following the previous year's shock, UBP advised clients to seize interest-driven opportunities. Through our extended range of actively managed solutions, we also provided avenues for alternative sources of return.

Our Wealth Management clients accessed exposure to high interest rates via investments in short-term fixed income products. Additionally, our competitive rates on cash deposits proved a particularly attractive and safe option.

The quality and novelty of our offering in private market investments, which includes real estate and infrastructure but also fashion and luxury, also captured the attention of our clients.

As for institutional clients, UBP's Asset Management teams strived to help them in their asset allocation decisions as they navigated shifting regimes and changing market conditions. Converting net new money proved challenging until September as investors were utterly reluctant to deploy cash, after which the peaking of rates prompted a shift in momentum in the fourth quarter. For the full year, UBP's Institutional Clients teams gained almost 50 new clients, and added CHF 1.3 billion worth of net new cash for the full year. This positive inflow compensated the USD foreign exchange effect, enabling the Asset Management division to end the year with CHF 32.4 billion under management.

Having a range of solutions across different asset classes enabled us to offer our clients strategies best adapted to the prevailing market conditions. Investments included large net flows into our fixed income franchises, and more particularly into Global High Yield Solutions and its extended duration counterpart.

With the revival of investors' interest in equities during the latter half of 2023, our global equity management capabilities garnered significant appeal. Substantial investments were made in both our flagship fund for that asset class and mandates implementing a comparable strategy. Additionally, a European fund built on a similar approach was introduced towards the end of the year, eliciting an equally positive response from investors.

Sustaining momentum in hedge fund inflows, UBP's offering in the alternative fixed income segment continued to draw clients seeking positive returns regardless of the financial markets' volatility.

Concurrently, UBP's Structured Products division reported robust returns, both in structured products and in actively managed certificates (AMCs). The ongoing development of our expertise and technical platform over the course of 2023 will enable UBP to increase its capacity to offer tailor-made structures, expanding its market share while maintaining a commitment to delivering high-quality services to clients.

Finally, our Treasury & Trading department's trading activities also proved resilient despite a difficult trading environment characterised by low volatility, a lack of prominent trends, and low trading volumes.

Client-focused expansion

At its core, Wealth Management relies on personal relationships, and at UBP, we prioritise our commitment to being close to our clients in all circumstances. This enables us to provide tailored solutions and services that meet their needs, regardless of the global environment, market conditions or interest rates. In this context, UBP achieved significant milestones in 2023.

These included the establishment of a branch in Lisbon for our Luxembourg-incorporated UBP subsidiary to get closer to our Portuguese clients, building on the full integration of BCP Millennium Banque Privée in 2022. Furthermore, substantial headway was made in establishing a foothold in South Africa by setting up a representative office there. Meanwhile, 2023 also witnessed the successful completion of the Danske Bank International (DBI) integration, underlining UBP's skill in achieving seamless growth and consolidation in various international markets.

Following the disruption caused by the Covid-19 pandemic, relationships were revived with the aid of various events on topics such as the current geopolitical situation and our investment outlook. This approach has proved particularly effective in both our Zurich and Monaco branches, which capitalised on their extensive number of relationships and recorded significant inflows over the year.

Looking to the future generation of clients, the latest edition of our UBP Next Generation Academy brought together an eclectic and multicultural group of young people with a lot to share and a keen interest in learning from the course and from each other.

Notable successes were also achieved by our Institutional Clients department, including its first business deal in Australia and additional activity in the UK, Scandinavia, Israel, Benelux and German-speaking Switzerland. Despite recent market stresses, substantial progress was also made in the Chinese market.

Investing in people, investing in excellence

An additional requirement for achieving our ambition to provide the best service to our clients is attracting and retaining the most skilled professionals.

We welcomed 150 new employees, including 76 relationship managers, in 2023. Strategic growth initiatives involved onboarding skilled teams and individuals in Switzerland, with a focus on the Swiss UHNW segment, and in Luxembourg. Hires in Asia enhanced coverage of the Greater China market from Hong Kong and Singapore, as well as Southeast Asian markets out of Singapore, leading to positive net new money flows throughout the year.

Attracting, developing, and retaining high-performing employees, including young graduates, remains a top priority in our competitive and rapidly evolving sector.

Developing solutions and embracing innovation

At the same time, our quest to provide a broad suite of sophisticated solutions saw UBP develop its offering throughout 2023.

Responding to the increasing demand for family office services in growing markets like Asia and the Middle East, we supplemented our wealth management and planning offerings for high net worth and ultra-high net worth families.

UBP Geneva office, Place Camoletti

With a focus on expanding family office services in Asia, UBP produced the First 2022 Chinese Family Office Industry Trends Report, which was published in early 2023.

Meanwhile, the development of shariah-compliant investment and banking solutions aligned with clients' religious and cultural beliefs illustrates our Middle East and Africa team's dedication to a high level of service that has driven strong growth.

The successful acquisition of Angel Japan Asset Management in May 2023 marked a significant milestone in the expansion of our Asset Management services. This acquisition added some CHF 900 million worth of assets and five investment professionals to the division at a time when the investment case for Japan looks particularly compelling.

UBP's emerging market debt expertise and offering was also strengthened with the onboarding of seasoned professionals and launch of an innovative emerging market long/short hedge fund in the fixed income space. While a distribution agreement with a leading manager of insurance-linked securities investments allows us to broaden our offering beyond our existing capabilities.

Remaining mindful of our obligation to contribute to a more sustainable future, UBP laid important foundations for creating a dedicated sustainability offering for its private clients. One priority was to pave the way for a centralised environmental, social and governance (ESG) data platform connecting several ESG sources. The objective is to enable our investment management teams to select, audit, and model ESG information in order to provide clients with high-quality expertise and data-supported investment advice. We further continued to implement the requirements of the various sustainable finance regulations, such as the Sustainable Finance Disclosure Regulation (SFDR) level 2 and MiFID II.

Calibration to best serve clients

Furthermore, we adapted the configuration of specific departments and strengthened services to foster closer collaboration and better align with our clients' requirements.

2023 marked the culmination of a strategic change in the External Asset Managers (EAM) service. This shift prioritised a very high-quality, tailored service level for a selection of regulated EAMs. The objective is to enable EAMs to fully benefit from our range of investment solutions, while also instilling confidence in the solidity of the UBP brand among the EAMs' clients. An upgrade of our IT platforms to enable end-to-end digital integration with EAMs' systems was also a key element.

Evolving our Discretionary Portfolio Management offering has created a robust and comprehensive set of discretionary solutions that better suit our clients' expectations, embodying "goal-based investing" and including the introduction of a dedicated service for key clients.

Our Advisory strategy was also revisited to ensure our service levels matched our offering, investment universe and clients' expectations. This was accompanied by the realignment of our Investment Advisors' "strike force" by positioning them as special investment partners in direct contact with clients, as well as the deployment of a top-tier investment management tool for the front office – the New Era advisory platform.

Lastly, we further bolstered our "first line of defence" risk management capabilities, increasing transparency for our front office and partners to meet evolving regulatory standards. This included the further expansion of Business Risk Management, composed of experts in anti-money laundering, client identification, sanctions, and investor protection, tasked with reinforcing the risk culture and awareness within Wealth Management teams. In addition, a new team – Business Risk Analytics – was created to incorporate data research into our risk and compliance processes. These enhancements in our framework for navigating regulatory requirements not only ensure compliance but also free up time for both our bankers and our clients.

No asset is more valuable than trust

The fall of Silicon Valley Bank and Credit Suisse was a painful warning of how quickly events can escalate and underscored the fact that no asset is more valuable for a bank than its clients' trust.

At UBP, trust is first and foremost garnered by knowing that the Bank will be there tomorrow. To that end, the strength of our balance sheet once again proves to be a differentiating factor. Our regulatory liquidity ratios (313.9% Liquidity Coverage Ratio; 187% Net Stable Funding Ratio) are amongst the best in the financial industry, and our prudent asset & liability management means we have low credit risk and low interest rate risk. As a result, the Bank was able to safely navigate through the market turmoil in the first half of the year and took advantage of the wider spreads in the market to make further investments in high-quality liquid assets (HQLA). Our solvency ratios (Tier 1 at 28.9% and leverage ratio at 6.2%) emphasise UBP's firm capital base and its low leverage in treasury management. Based on these strong fundamentals, Moody's once again confirmed UBP's Aa2 long-term deposit rating with a stable outlook.

To reinforce trust, we have a strong focus on being exemplary in terms of transparency and compliance. Likewise, we have continued to invest heavily to ensure that our own and our clients' data are protected.

Finally, trust is fostered by the credibility of our services and offerings. To this end, we are honoured to have been the recipients of a wide array of awards. These recognised our wealth management activities in Asia and the Middle East, and our Ultra High Net Worth team for Swiss domestic clients. Our London and alternative investment platforms also received accolades, as did a selection of our funds.

Solid annual results

At the end of the year, UBP's assets under management remained stable in Swiss francs at CHF 140.0 billion relative to the end-2022 figure of 140.4 billion.

The positive effect from a market impact of CHF 7.6 billion and net new money of CHF 2.9 billion was completely offset by the negative impact of the Swiss franc's appreciation against the main currencies, especially the US dollar. Expressed in US dollar terms, UBP's AUM grew by 9.7% (USD 166.4 billion vs USD 151.7 billion at the end of 2022).

MENA
Best Boutique Private Bank

SWITZERLAND
UHNW Team
Swiss Domestic Clients

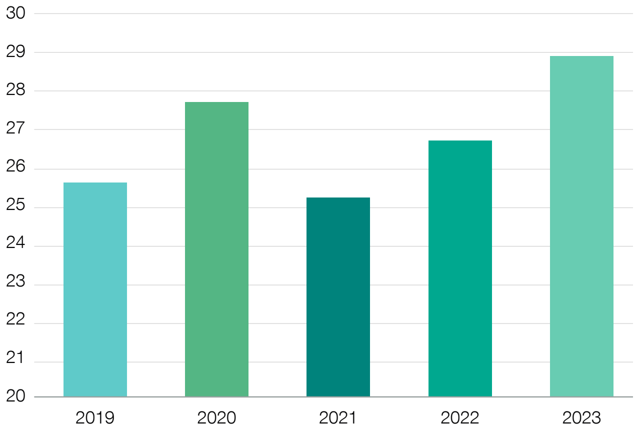
CHINA
Best New Arrival
Foreign Private Bank

SINGAPORE
and GREATER CHINA
Private Bank

LONDON
UK Private Bank – Investment
Management Platform

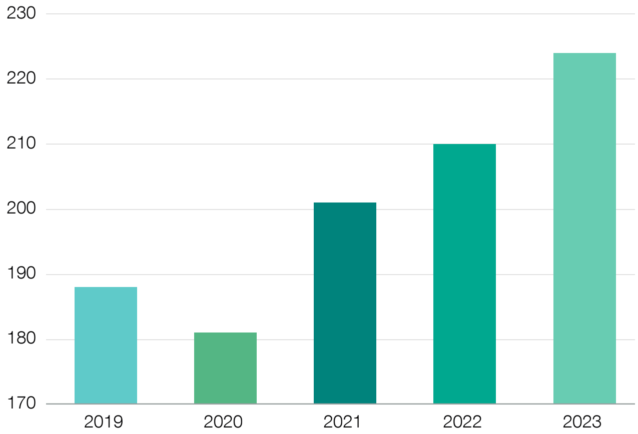
Tier 1 capital ratio

in %



Net profit

in CHF millions



Total income stood at CHF 1.227 billion in 2023, an increase of 1.1% on 2022. The slowdown in net fees and commissions income (-7.2%), due to reduced brokerage activity among private clients and to the decline in profit on trading operations including forex (-11.5%), was compensated by robust net interest income, which grew by CHF 81.1 million (+25.3%), driven by recent rate hikes.

Operating expenses remained flat at CHF 832.8 million (+0.8%) and were directed towards recruitments and investments in technology, among other purposes. The operating result reached CHF 269.2 million, reflecting an increase of 11.6% from CHF 241.2 million in 2022.

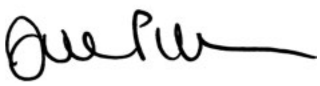
Lastly, the Bank's net profit for 2023 came in at CHF 223.8 million, up 6.4% from CHF 210.4 million a year earlier. This results in an operating cost/income ratio of 67.9% (compared with 68.1% for 2022), demonstrating resilient results and reflecting our capacity to grow internationally.

Clients' satisfaction, our goal and guide

Having proven our resilience in 2023 amid challenging conditions, our successes have renewed our confidence. We have the strength and the ability not only to handle adversity but also to keep thriving in turbulent conditions and deliver for our clients.

With many major events already in the pipeline, such as the US elections, 2024 will likely be another unsettled year. Our aim is to continue doing what we do best: being close to our clients, both private and institutional, and offering and developing investment solutions suited to the prevailing market conditions. To this end, we will keep channelling our capital into keeping our products and services of the highest quality, attracting and retaining exemplary professionals, and having an uncompromising approach to our responsibilities.

Our clients' satisfaction and trust are our goal and our guide.



Daniel de Picciotto
Chairman of the Board
of Directors

Guy de Picciotto
Chief Executive Officer

Sustainability

Strengthening our sustainability framework

UBP's sustainability approach is driven by our conviction that the transition to a sustainable economy is increasingly reshaping risks and opportunities for investors. We therefore see it as our duty, as an asset and wealth manager, to reflect this in our investment activities so as to continue to act in our clients' best interests. Moreover, as a financial intermediary, we have the opportunity and a responsibility to contribute to this transition through our investment decisions. In 2023, we strengthened our internal resources and tools to successfully navigate this transition.

For us at UBP, sustainability encompasses not only our investments, but also our direct impact as a corporate actor. We have therefore continued to implement measures to lower our operational carbon footprint, invest in our employees, and support our local communities.

We also believe that increasing sustainability awareness and knowledge is a key element for our success and have engaged with our employees and external stakeholders to enhance conviction and expertise on a range of sustainable finance topics through trainings, conferences, and research.

Responsible investing

The key focus of 2023 was on two areas: the strengthening of our internal resources and tools to best serve our clients at this time of transition, and the implementation of the regulatory requirements for which we laid the foundations in 2022 through the creation of various frameworks, processes, and tools. In addition, we continued to enhance our expertise and collaborations.

Internal tools and resources

After having built a strong responsible investment expertise and offering on the asset management side over the past decade, last year we strengthened the capacity in our Wealth Management business with the hiring of a responsible investment team. This decision reflects our view that the transition creates both risks and opportunities for private clients that must be properly integrated into investment decisions so that we can fulfil our fiduciary duty to protect and grow our clients' wealth. In 2023, the team developed the investment case for sustainability, which will serve as the foundation for the creation of a dedicated sustainability offering for private clients.

To help us build this offering, in 2023 we invested in a centralised ESG data platform, connected to several ESG sources. This state-of-the-art tool aims to feed our internal systems, which will enable our Investment Management teams to select, audit and model ESG information in order to provide clients with high-quality expertise and data-supported investment advice.

Sustainable finance regulations

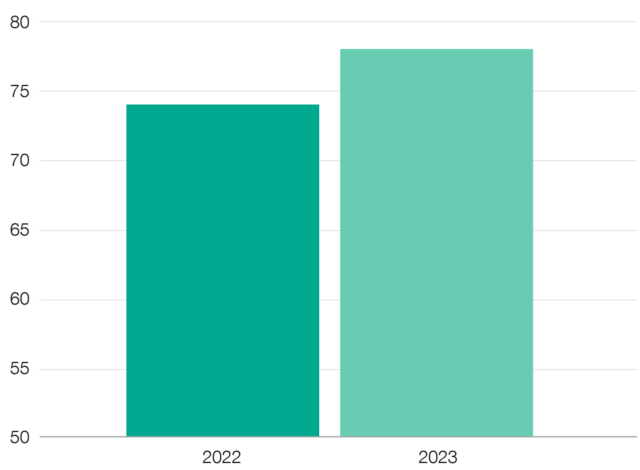
The rapidly evolving landscape of sustainable finance regulations kept us busy in 2023 as we continued to monitor regulatory developments and focused on implementing new requirements under the Sustainable Finance Disclosure Regulation (SFDR) level 2 and MiFID II.

We also rationalised our Luxembourg fund ranges through some mergers and closures. While this meant that the number of funds compliant with SFDR Article 8 ("promoting environmental and/or social characteristics") dropped from 42 to 34, and those compliant with Article 9 ("having sustainable investment as an objective") decreased from five to four, the share of AUMs invested in these responsibly managed strategies continued to increase, reaching 78%, up from 74% in 2022. UBP Asset Management (Europe) also issued its first PAI (principal adverse impact) statement in line with SFDR.

Another action we undertook last year was to update the client account sustainability preference (CASP) questionnaire under MiFID II, first launched in 2022 for European clients, and prepared for the roll-out of this questionnaire to private clients in Switzerland. In line with the regulation, we embarked on training our front office employees on the questionnaire and

AUM invested in SFDR Article 8 and 9 funds

in %



took this as an opportunity to increase their awareness and knowledge on responsible investing more broadly through a comprehensive training programme.

Responsible investment expertise and collaboration

Last year, we also secured renewals for our certification labels. These stamps of approval include the French SRI label for four funds (down from five in 2022 following the merger of one of the funds with another strategy), as well as the Belgian Febelfin Towards Sustainability label awarded to three of our equity funds (down from five as we chose not to seek renewal for two strategies due to changes in commercial requirements).

Throughout the year, UBP's impact team continued to be a leading voice on the topic of biodiversity. Following the launch of UBP's biodiversity restoration strategy in 2021, UBP has been instrumental in fostering cooperation between investors, corporates, academics and NGOs on nature-related investment risks and opportunities. Last year, UBP continued its long collaboration with the University of Cambridge Institute for Sustainability Leadership (CISL) and contributed to its landmark report "Let's Discuss Nature with Climate: Engagement Guide". The report gives detailed guidance to banks and investment managers about how to bring nature into their engagement with clients and investee companies. A key highlight in 2023 was the biodiversity conference "Nature Calls" which we hosted in London in November. It provided a unique opportunity for its 115 participants, including representatives of NGOs, biodiversity experts, suppliers, companies, asset managers, individual investors and pension fund beneficiaries, to address biodiversity challenges and opportunities throughout the value chain.

Since the launch of our biodiversity restoration strategy, the topic has gained visibility. A major milestone was reached last year with the launch of the Taskforce on Nature-related Financial Disclosures' (TNFD) framework – a set of 14 disclosure recommendations aimed at helping investors identify nature-related risks and opportunities through increased disclosure and transparency. As a member of the TNFD forum, we welcome this important achievement.

Coinciding with the launch of the TNFD recommendations, UBP co-hosted a panel discussion on the transition of the food system, which is a key sector in the biodiversity challenge, during Building Bridges – Switzerland's leading sustainable finance conference.

We also continued our active engagement with investees, both collaboratively and bilaterally, which is an essential part of our investment approach within the Asset Management division. As part of this, we once again participated in the annual Non-Disclosure Campaign of CDP, a global non-profit organisation that runs the world's leading environmental impact reporting platform, 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 CDP's science-based target (SBT) campaign aimed at encouraging the highest-impact companies to adopt science-based emission reduction targets.

Corporate social responsibility

In parallel to our efforts on the responsible investment side, we are committed to managing our own activities in a responsible manner.

Carbon footprint

Throughout 2023 we continued to work towards our 2025 emissions reduction target, which aims to lower our carbon footprint by 25% below our 2019 baseline. 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”. For our 2023 emissions, we introduced a carbon removal project to our offsetting portfolio. Moreover, we increased the share of Swiss projects from 10% to 20% and added a Chinese project to strengthen the geographic links between our offsetting portfolio and our operations.

With travel being among the largest contributors to our overall emissions, we decided to take additional steps to raise employees’ awareness on this matter. In the second half of 2023, we launched a travel dashboard which displays flight-related emissions in employees’ intranet profiles. This follows the update of our travel policy in 2021, which introduced stricter approval processes for non-client travel and banned flights for travel within Switzerland and to neighbouring countries that have reliable rail links.

As energy use is another large component of our carbon footprint, switching to renewable sources and improving the efficiency of our buildings are also core elements of our emission reduction strategy. In 2023, we continued with our 10-year building renovations project, progressed with the roll-out of LED lights, improved the thermal insulation of the windows in our Lugano office, which allowed us to reduce heating and cooling energy by 5–10%, and installed new timers in our Basel office, which enabled us to use five hours less of automatic lights per day. We also continued to hibernate computers outside working hours and to switch off heating and cooling systems in the evenings and at weekends.

To mitigate the impact of its electricity consumption, UBP seeks to purchase its energy from renewable sources worldwide. All sites in Switzerland as well as our offices in Luxembourg and Monaco are sourcing all their electricity from renewable sources. Where renewable energy is not available, we aim to purchase renewable energy certificates (RECs).

In 2023, UBP’s Singapore office, which has long been at the forefront of good environmental management practices, was rewarded for its efforts with the Champion award in the Eco-Office certification scheme of the Singapore Environment Council.

Finally, with regard to UBP’s balance sheet, our Treasury & Trading Department follows an ESG policy. Besides tracking Scope 1 and 2 emissions for its investments in corporate and sovereign bonds, it allocates a significant amount of our own investments to green bonds (CHF 1.5 billion in 2023) and has target allocations for investments in corporates that have committed to a plan with the Science Based Targets initiative (SBTi). In 2023, the target of CHF 1 billion was reached.

Employer of choice

Attracting, retaining, and training talent is key to UBP’s continued success. We are therefore determined to provide a positive 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 2023, we launched the third cycle of our talent management process, which forms the backbone of UBP’s succession plan by providing employees showing high development potential with customised training and development plans. This edition specifically focuses on young and senior female talent. Moreover, in line with our commitment to enhancing the change management and leadership skills of the Bank’s senior executives across all professions, 24 managers and experts from multiple UBP locations completed their Leadership Development Programme (LDP), delivered in collaboration with the renowned IMD Business School in Lausanne, in early 2023.

To equip our managers for the challenges of the rapidly evolving working environment, such as managing hybrid teams and remote working, we hosted workshops to allow them to discuss how these changes impact their role as team leaders. We also ran our Management Essentials programme designed to equip managers with the core skills and techniques they need to manage their teams effectively.

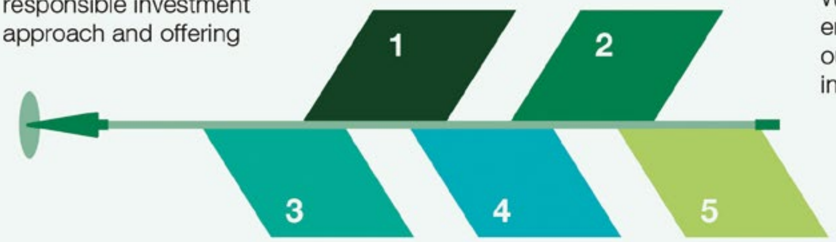
Since the continuous development of all employees is essential to succeed in the fast-paced and rapidly evolving banking environment, we also launched a Group-wide Learning and Development campaign in autumn 2023, providing an overview of the diverse programmes, courses, and personal development opportunities available.

Five strategic themes

Based on the two pillars of our sustainability strategy, we have identified five strategic themes that respond to the needs and concerns of our stakeholders.

1 **Investing with our clients**
We continuously enhance our responsible investment approach and offering

2 **Managing our environmental impact**
We manage the environmental impact of our operations and our investments



3 **Inspiring our people**
We foster a fair and empowering working environment

4 **Engaging with our communities**
We give back through social, environmental, and cultural activities

5 **Doing business responsibly**
We conduct our business in line with ethical and sustainability principles

Training the younger generation remains a key priority for the Group. In addition to taking in four apprentices in Switzerland and 88 interns, we hired and onboarded eleven new graduates from some of the world's leading universities to our Graduate Programme, a scheme that gives them the opportunity to discover our business through a series of rotations in different teams and locations over twelve months. We also offered nine graduates from the previous cycle permanent positions.

Sponsorship and community engagement

In 2023, the Bank was once again active on the CSR front, organising environmental, social, and well-being projects, both at Group and at site level.

Colleagues were called on to help raise funds for victims of the Turkey and Syria earthquakes, donate clothes, toys and food, and join in nature preservation activities. In Singapore, our employees ran massive drives to get educational and hygiene articles to underprivileged families in the region. UBP also gave its employees its support in different local races and organised bike repair sessions across various locations.

At the sponsorship level, we continued our long-term support for the Grand Théâtre de Genève and the Camerata Venia orchestra in Geneva as well as our cultural partnership with the theatre Comédie de Genève.

To recognise and reward employees' engagement in CSR activities, we hosted two editions of our in-house CSR Awards, an initiative launched in 2022 where staff can nominate colleagues for the award with the winners selected by the CSR Committee. In 2023, we gave out six individual awards and two team awards.

Embedding sustainability

Overall, 2023 was an important year for UBP in terms of sustainability. With the hiring of a dedicated sustainability team for our Wealth Management business, the creation of a centralised data platform and the issuing of various reports and tools to comply with the different sustainable finance regulations, we have laid an important foundation for embedding sustainability into UBP's overall business strategy. In 2024, we will focus on developing a sustainable investment universe for private clients and adapt our investment solutions to the transitioning economy.

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 instil 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.

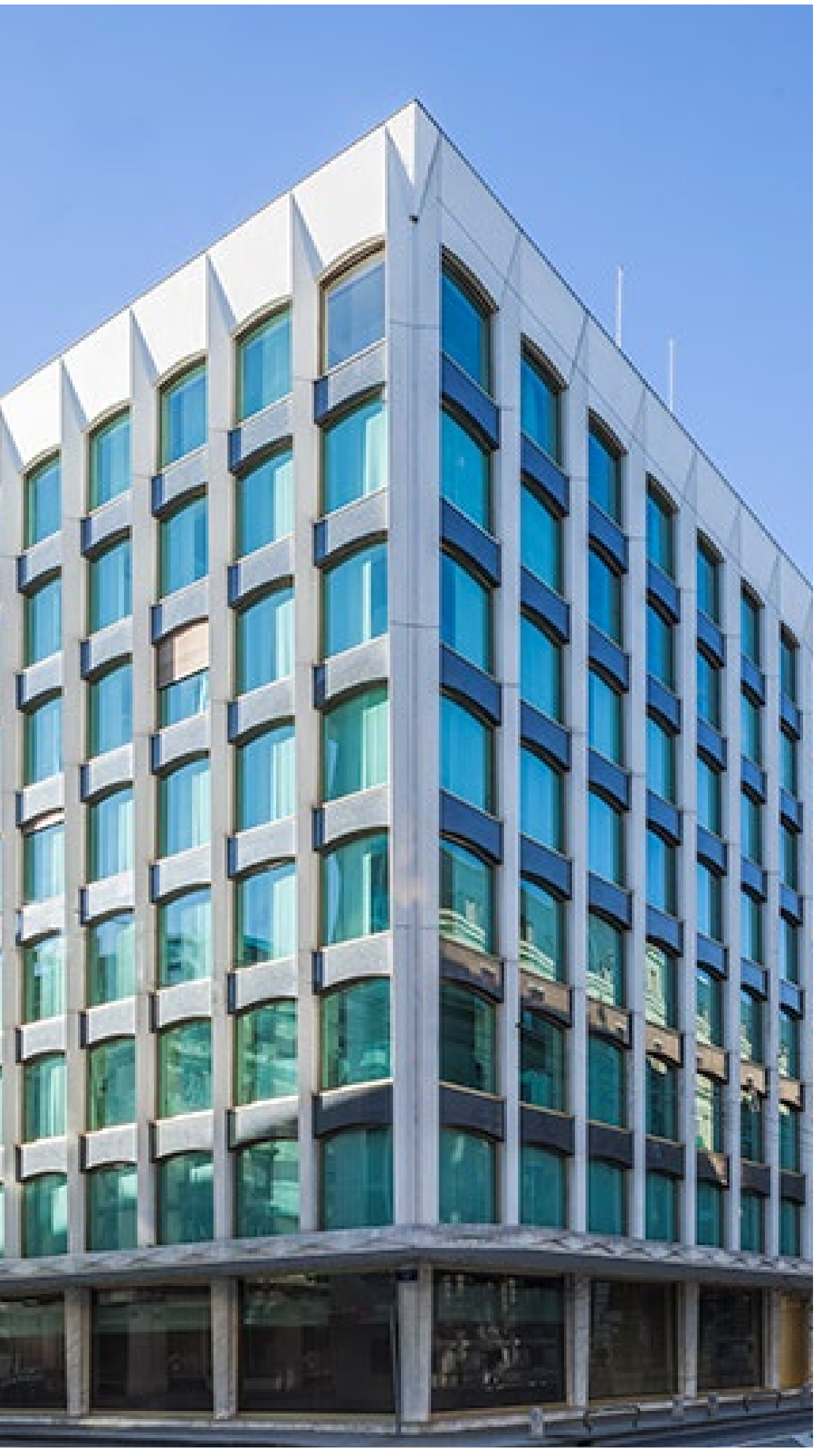
The risk management mandate determined by the Board of Directors through its Risk Committee and by the Executive Committee aims to ensure that all risks associated with the Group's activities are identified, assessed and controlled. It is embodied by in-house directives and procedures designed to ensure 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.



UBP Geneva office, Rue du Rhône 96–98

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 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 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).

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.

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.

UBP Zurich office, Bahnhofstrasse 1

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 market 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. We have a Group-wide view on regulatory risk (consolidated supervision) and a regulatory oversight service ensuring new rules are correctly implemented. This 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 2023

Consolidated balance sheet as at 31 December

(in CHF thousands)	2023	2022	Variation in %
Assets			
Cash and cash equivalents	1,340,560	1,553,557	(13.7%)
Due from banks	2,449,055	3,476,661	(29.6%)
Due from securities financing transactions	1,016,373	1,777,545	(42.8%)
Due from clients	7,382,106	8,389,859	(12.0%)
Mortgages	2,084,346	2,351,902	(11.4%)
Trading portfolio assets	6,585	191,619	(96.6%)
Positive replacement values of derivative financial instruments	1,086,773	1,374,951	(21.0%)
Other financial instruments at fair value	900,965	1,318,047	(31.6%)
Financial investments	20,139,603	17,513,156	15.0%
Accrued income and prepaid expenses	286,839	205,706	39.4%
Non-consolidated participations	3,308	3,529	(6.3%)
Tangible fixed assets	304,511	309,471	(1.6%)
Intangible assets	183,891	233,767	(21.3%)
Other assets	211,016	61,574	242.7%
Total assets	**37,395,931**	**38,761,344**	**(3.5%)**
Total subordinated claims	**-**	**-**	**-**

(in CHF thousands)	2023	2022	Variation in %
Liabilities			
Due to banks	1,968,509	1,989,336	(1.0%)
Liabilities from securities financing transactions	5,341,561	3,630,585	47.1%
Due in respect of client deposits	23,939,950	26,949,521	(11.2%)
Liabilities from trading portfolios	-	25	(100.0%)
Negative replacement values of derivative financial instruments	1,440,987	1,413,056	2.0%
Liabilities from other financial instruments at fair value	1,117,354	1,362,784	(18.0%)
Bond issues and central mortgage institution loans	335,000	335,000	0.0%
Accrued expenses and deferred income	497,643	357,342	39.3%
Other liabilities	63,484	113,124	(43.9%)
Provisions	36,825	39,027	(5.6%)
Total liabilities	**34,741,313**	**36,189,800**	**(4.0%)**
Reserves for general banking risks	221,513	230,413	(3.9%)
Share capital	300,000	300,000	0.0%
Capital reserves	867,336	867,336	0.0%
Reserves and retained earnings	1,041,446	963,152	8.1%
Minority interests in equity	490	267	83.5%
Group profit	223,833	210,376	6.4%
of which minority interests in Group profit	(113)	150	(175.3%)
Total equity	**2,654,618**	**2,571,544**	**3.2%**
Total liabilities and equity	**37,395,931**	**38,761,344**	**(3.5%)**
Total subordinated liabilities	**-**	**-**	**-**

Off-balance-sheet transactions as at 31 December

Contingent liabilities	462,617	621,779	(25.6%)
Irrevocable commitments	517,813	678,723	(23.7%)
Liabilities to pay up shares and to make additional payments	710,242	746,745	(4.9%)
Credit commitments (deferred payments)	155	1,412	(89.0%)

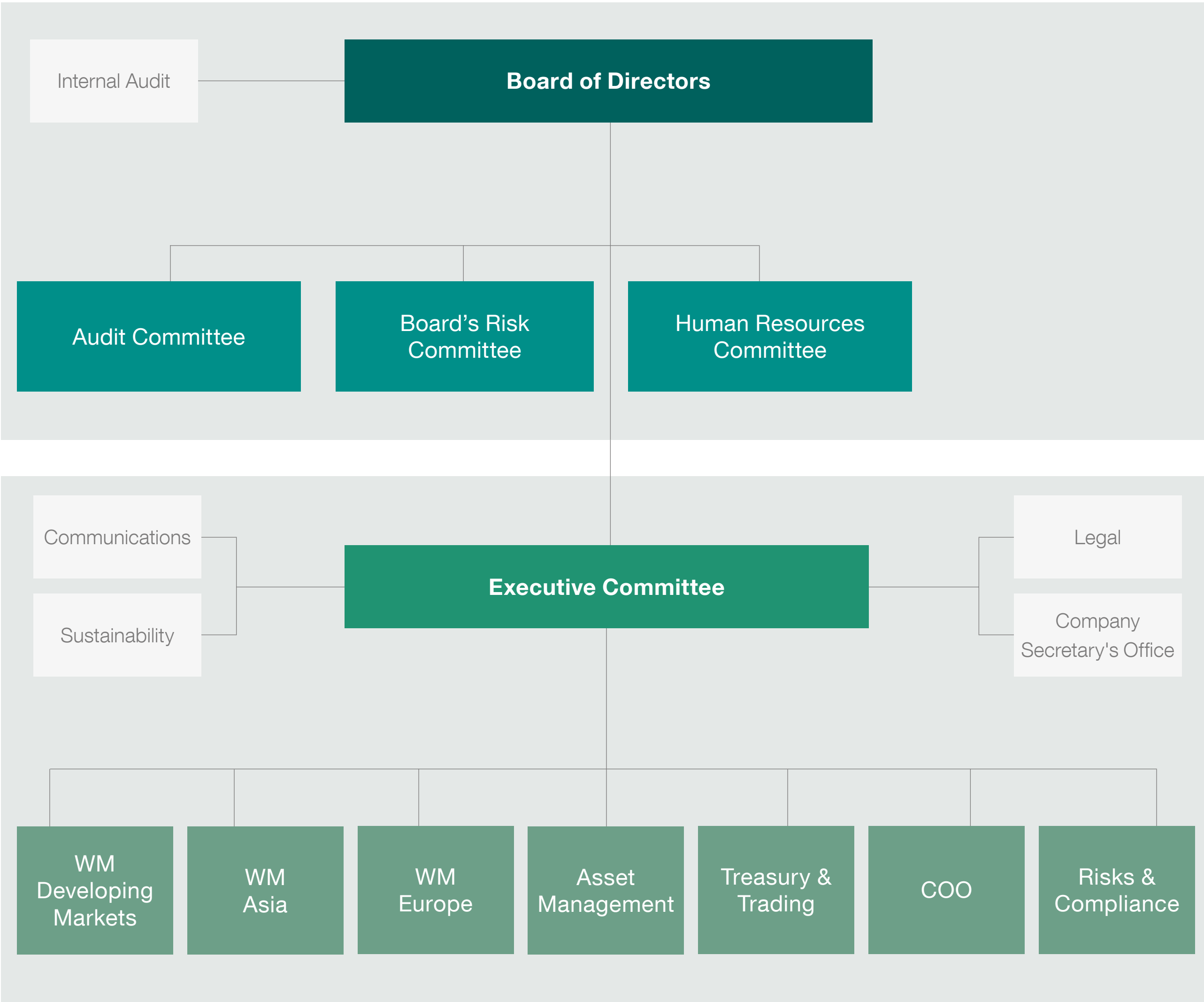
Consolidated statement of income

(in CHF thousands)	2023	2022	Variation in %
Consolidated statement of ordinary income and expenses on banking operations			
Result from interest operations			
Interest and discount income	1,248,289	482,161	158.9%
Interest and dividends from financial investments	344,713	146,733	134.9%
Interest expense	(1,191,000)	(303,771)	292.1%
Gross result from interest operations	**402,002**	**325,123**	**23.6%**
Changes in value adjustments and provisions for default risks and losses from interest operations	(817)	(5,000)	(83.7%)
Net result from interest operations	**401,185**	**320,123**	**25.3%**
Fees and commissions			
Commission income on securities trading and investment transactions	727,254	778,930	(6.6%)
Credit-related fees and commissions	3,139	3,711	(15.4%)
Other fees and commissions income	1,995	3,853	(48.2%)
Commission expense	(22,536)	(21,619)	4.2%
Fees and commissions	**709,852**	**764,875**	**(7.2%)**
Result from trading activities and the fair value option	**107,191**	**121,114**	**(11.5%)**
Other result from ordinary activities			
Result from the disposal of financial investments	1,715	2,326	(26.3%)
Income from participations	1,580	2,901	(45.5%)
Result from real estate	809	715	13.1%
Other ordinary income	4,595	1,284	257.9%
Other ordinary expenses	(22)	-	100.0%
Other result from ordinary activities	**8,677**	**7,226**	**20.1%**
Total income	**1,226,905**	**1,213,338**	**1.1%**

(in CHF thousands)	2023	2022	Variation in %
Operating expenses			
Personnel expenses	(606,490)	(610,123)	(0.6%)
General and administrative expenses	(226,353)	(216,502)	4.6%
Total operating expenses	**(832,843)**	**(826,625)**	**0.8%**
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(122,041)	(136,000)	(10.3%)
Changes to provisions and other value adjustments and losses	(2,827)	(9,474)	(70.2%)
Operating result	**269,194**	**241,239**	**11.6%**
Extraordinary income	718	29,250	(97.5%)
Changes in reserves for general banking risks	8,900	(15,039)	(159.2%)
Taxes	(54,979)	(45,074)	22.0%
Group profit	**223,833**	**210,376**	**6.4%**
of which minority interests in Group profit	(113)	150	(175.3%)

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 are complementary and serve our clients as one team to bring them the best solutions, 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[1]

General Counsel: Olivier Vodoz[1]

Members: Patricia Bielmann[1], David Blumer[1], Nicolas Brunschwig[1], Anne Rotman de Picciotto, 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.

Chair: Marcel Rohner[1]

Members: Anne Rotman de Picciotto, Daniel de Picciotto, Patricia Bielmann[1], Olivier Vodoz[1]

Changes in 2024

Olivier Vodoz and Ligia Torres both left the Board of Directors at the end of the Shareholders' General Meeting of 21 March 2024.

We would like to offer our sincere thanks to Ligia for her active contribution to UBP over the last two years as a member of the Board.

Our warm appreciation extends to Olivier who has devoted 25 years of invaluable contributions to UBP's Board. First elected in 1998, Olivier has always given insightful guidance to the Board and to the family. He has played a crucial role in shaping the Bank's strategy and his enduring support and active engagement has left a lasting impact on our organisation.

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[1]

Members: Anne Rotman de Picciotto, David Blumer[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.

Chair: Patricia Bielmann[1]

Members: Anne Rotman de Picciotto, Marcel Rohner[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.

Chair: Guy de Picciotto

Members: Ian Cramb, Nadège Lesueur-Pène, Michael Blake, Nicolas Faller, Michaël Lok, Philip Adler, Raoul Jacot-Descombes[2]

Company Secretary: Claudio Rollini

[1] Independent members

[2] Raoul Jacot-Decombes left UBP at the end of January 2024.
Ian Cramb, Chief Operating Officer, is the ad interim Group Head of Risk & Compliance until the arrival of the replacement.

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 2023, 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 2023, 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, 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 2023, 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 2023, 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 2023, she was Chairwoman of the Board of CBI Holding SA.

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 2023, Ligia Torres was Chairwoman of RAM Active Investment SA and a member of the boards of directors of Alfred Berg Kapitalförvaltning and of Euronet Worldwide Inc.

Patricia Bielmann

Patricia Bielmann 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 Bielmann has held several senior roles, the most recent being Head of Financial Service Accounting Advisory and Audit Partner for international listed groups at a Big4 audit firm. 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.

As at 31 December 2023, she was a member of the board of directors of Baloise Bank AG.

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 2023, 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.

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.

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 Risk & 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

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 140.0 billion in assets for private and institutional clients, and employs 2,094 people in over twenty countries.

UBP Monaco office, La Belle Epoque, 17 Avenue d'Ostende

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.

26	2,094	28.9%	1969
offices worldwide	employees	Tier 1 equity ratio	year created

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

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