



UNION BANCAIRE PRIVÉE

Press release

Union Bancaire Privée to acquire the Royal Bank of Scotland's International Private Banking and Wealth Management business

Geneva, 27 March 2015

Union Bancaire Privée, UBP SA ("UBP") is pleased to announce that it has reached an agreement to acquire The Royal Bank of Scotland's ("RBS") International Private Banking and Wealth Management business, currently branded as Coutts. The sale, which follows RBS' decision to create a UK-focussed bank, includes business managed from Switzerland, Monaco, the Middle East, Singapore and Hong Kong, and assets under management of over CHF 30 billion.

The acquisition represents a major step forward in the Bank's growth strategy, enabling it to both broaden its wealth management activities and to further its global reach.

The acquisition is an excellent strategic and geographic fit as the international business of Coutts has a strong foothold in markets where, until this point, UBP had a limited presence. UBP will also strengthen its presence in Switzerland and in Monaco, significantly boost its footprint in growth markets such as Central and Eastern Europe, the Middle East and Asia, and considerably increase its asset base in select European markets.

Guy de Picciotto, UBP's CEO, stated: "This acquisition confirms our commitment in further developing our wealth management business and represents a significant milestone in our growth strategy. This is particularly true for high-potential markets such as Asia, where the international business of Coutts has built long-standing relationships with high net worth clients. We look forward to welcoming the new teams; their breadth of know-how in wealth management will perfectly complement our investment management expertise".

Clients will benefit from UBP's conviction-driven investment approach. Furthermore, UBP maintains a solid financial base and a high capital ratio as a result of its conservative approach to risk management thus allowing the Bank to further invest in key development areas. In addition, the Bank's proven operational efficiency and past experience in successfully integrating previous acquisitions will ensure a smooth transition for the clients of this business.

The transaction, carried out with the support of Caurus Partners and TC Capital, remains subject to the requisite regulatory and other approvals being obtained. In this regard UBP will seek to obtain a banking license in Hong Kong, subject to the approval of the local regulatory authority.

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About Union Bancaire Privée (UBP)

UBP is one of Switzerland's leading private banks, and is amongst the best-capitalised, with a Tier 1 ratio of 29%. The Bank specialises in wealth management for both private and institutional clients. It is based in Geneva and employs about 1,300 people in some twenty locations worldwide; as at 31 December 2014, it held CHF 98.7 billion in assets under management.

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