Annual Report 2015

Union Bancaire Privée

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Edgar de Picciotto in memoriam

As our 2015 Annual Report was going to print, we learnt with deep sorrow that Edgar de Picciotto, the Chairman and founder of Union Bancaire Privée, had passed away at 86 years of age.

Edgar de Picciotto was a recognised creative visionary and pioneer in a wide variety of fields in the banking industry. He quickly rose to become a leading figure of the Geneva financial hub, and one of the most respected authorities on investments around the world.

In just a few decades, Edgar de Picciotto turned UBP into one of the world's biggest family-owned banks. Very early on, he also set up a governance structure designed to ensure the Group's longevity by integrating the second generation of his family into the business.

UBP is his life's work. UBP is his legacy to us. It now falls to us to grow UBP with the same entrepreneurial spirit that he used to create the Bank, by perpetuating the values that Edgar de Picciotto would wish to see upheld every day and in everything we do.

Edgar de Picciotto's children and all the members of UBP's management are determined to carry on the spirit that its founder instilled in it, and they know that they can rely on the professionalism and dedication of all UBP's staff members to continue to grow the Bank's business, while also maintaining its independence.

Letter from the Board of Directors

Having triggered the crisis in 2008, the US has been the first to extricate itself, the unmistakable proof being the Fed's decision last December to raise its key interest rates. This move goes beyond merely indicating that the economy is picking up, it marks the end of a cycle and the beginning of a new era for the world economy, with the US still in the driving seat. Europe's and Japan's central banks are emulating the Fed's accommodative measures, using similar remedies, but with an 18- to 24-month lag, so they will have to wait longer to see their economies get back on their feet. Having had a delayed reaction to the crisis, emerging countries are now facing difficulties of their own. In some cases the problems are structural, like for Brazil, and in others they are cyclical, like in China, where growth data has been disappointing and has prompted several rather unsettling monetary interventions.

As a result of this worldwide economic shift, markets have seen heightened instability, although not without a certain degree of streamlining. In the circumstances, performances over the year were predictable: bonds languished, equities thrived on the accommodative monetary policies, growth sectors kept growing, the dollar stood firm and emerging market currencies plummeted. The only shock came from oil, which lost half of its value in the second half of 2015. Meanwhile instability grew towards the end of the year as volatility came back with a vengeance, having long been subdued by the flow of cash generated by the concerted monetary injections of central banks. So 2016 is set to be a transition year.

Risk management takes on added importance in such an environment: being an essential part of wealth management at the best of times, it needs to be applied with the utmost vigilance in the current conditions in order to prevent irreversible losses. This means not only diversifying, but also being extremely selective, and this will be a decisive factor. As ever when it comes to investing, quality must come before all else.

The spectacular nosedive of the oil price is going to knock Middle Eastern countries sideways. The speed and extent of the price fall have already made a dent in the Gulf economies, and have also affected Russia and some African countries, as well as Latin America, which keeps sinking ever deeper into trouble, weighed down by its utterly defective social model. The new situation this oil slump has created is amplifying both political and geopolitical risks.

In China the high expectations have given way to extreme uncertainty. The first signs of economic slowdown quickly cast doubt on the outlook for the country that was lined up to become the world's dominant power. The monetary authorities' interventions had investors very worried and made them wary and unsure about the sustainability of China's exceptionally high growth rate. These concerns dragged down the oil price to its 2004 lows. At this stage China's economy is in transition and it casts such a long shadow that the whole of Asia is now considered at risk. But the Chinese government has the monetary, budgetary and fiscal means to stimulate its economy and protect its financial system, and this bodes well for the second half of 2016.

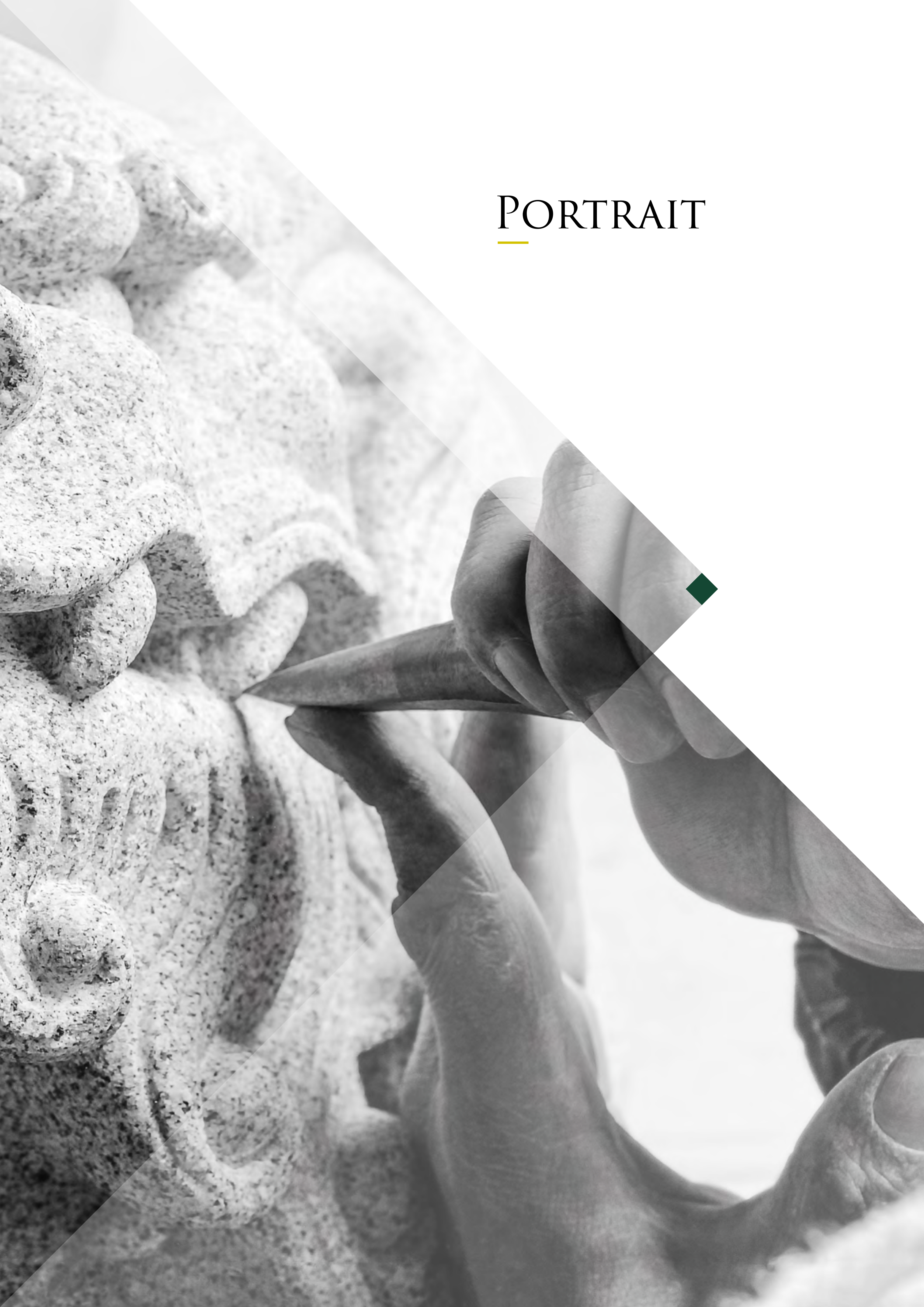
Europe and Japan are not out of the woods yet and will have to keep up the stimulus, having had several close shaves with recession. While the restructuring there has not been as thorough as in the US, there has been some distinct and encouraging progress. However, Europe still faces considerable political risks and the terrorist threat, even though unlikely to jeopardise the region's economic fundamentals, could be disruptive and slow down the recovery.

As for Switzerland, the SNB's sudden decision to scrap the peg on the Swiss franc–euro exchange rate will have lasting effects on the Swiss economy. With the increasing complexity of economic, political and social issues in Europe, Switzerland does have some powerful cards to play, but when the franc is strong – too strong – it threatens to impede sustainable economic expansion, which in turn would undermine Swiss companies' competitiveness. However, despite this threat our firms have shown impressive resilience, as attested by their earnings, which have generally exceeded forecasts.

This year again has shown the flexibility of the US economic and social model. The primacy of the dollar also helps the financial manoeuvring, with an immediate impact on the competitiveness of US firms. However, monetary considerations do not explain everything. The US is at the heart of the digital revolution, its capacity for innovation remains unchallenged, and it is still the destination of choice for the world's talent. This gives the United States long-term visibility. Europe and Switzerland should draw inspiration from this agility, competitiveness and inventiveness.

The Board of Directors
March 2016

Portrait



2015

Acquisition of the international wealth management business of Royal Bank of Scotland (RBS), Coutts International

2013

Acquisition of Lloyds Banking Group's international private banking business

2011

Acquisition of ABN AMRO's Swiss subsidiary

Two joint ventures set up in Taiwan and Hong Kong with TransGlobe

2002

Acquisition of Discount Bank and Trust Company

1990

Acquisition of American Express Bank

CBI changes its name to Union Bancaire Privée (UBP)

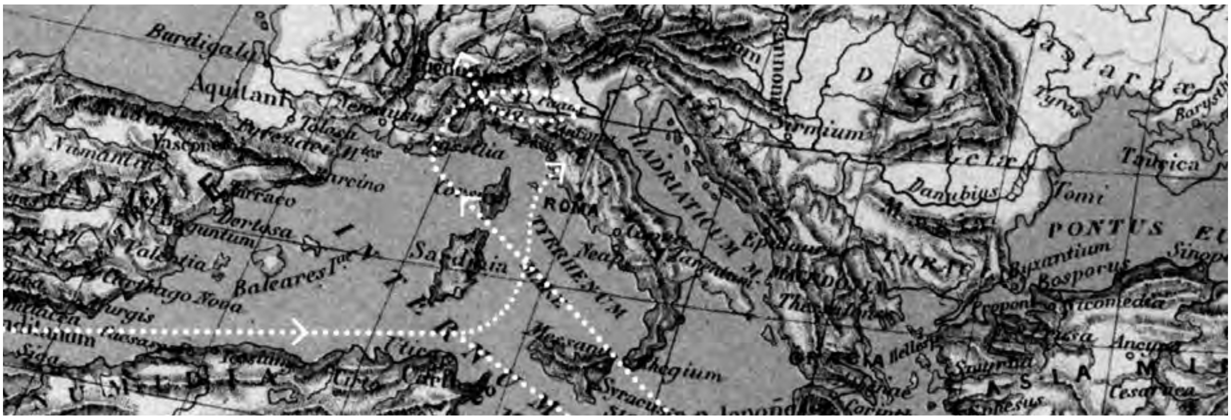
1974

CBI launches its first fund and pioneers alternative investments

1969

Edgar de Picciotto founds Compagnie de Banque et d'Investissements (CBI)

History



Union Bancaire Privée (UBP) 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 110 billion in assets for private and institutional clients, and employs some 1,450 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 is the majority shareholder and Chairman of the Board. His eldest son, Daniel de Picciotto, and his daughter, Anne Rotman de Picciotto, have held seats on the Board since 2010 and 2002 respectively. Continuity is embodied by 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 continuity.

Growth through acquisitions

From the outset, UBP has striven 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 sixteen acquisitions, including some major ones, such as that of the Discount Bank and Trust Company in 2002, the Swiss subsidiary of ABN AMRO in 2011, the international private banking business of Lloyds Banking Group in 2013 and most recently the international wealth management business of Royal Bank of Scotland (RBS), which operated under the name of Coutts International, in 2015.

Corporate culture

The dedication of UBP's staff is testament to a unique corporate culture inspired by its founder, who has been able to imbue the Bank with the family values. In just half a century, UBP has become a highly successful bank, marrying these ethics with a culture of results. This subtle blend has afforded the Bank its position among the world's leading wealth managers.

UBP's slogan, "The Drive You Demand" pervades every aspect of the firm's values. It sums up our corporate culture, which is one based on dynamism, energy, instinct, dedication and teamwork. The term "drive" expresses the willingness of the Bank and its people to boldly look towards the future with strength, leadership and audacity.

THE DRIVE YOU DEMAND

As one of the major players in asset management and finance, UBP is recognised today as a solid partner, known both for its expertise and for what it offers. It owes this privileged position, in part, to its foresight. This skill, which comes from our ability to think outside the box, forms an integral part of the way we at UBP work: it means understanding movements and trends; forming our own opinion; building convictions without blindly following consensus thinking, and then acting appropriately. We are bold, but have never abandoned a cautious approach to business management, ensuring the Bank's health and solidity – an attitude that has enabled us to develop a long-term strategy while fostering continual growth. UBP's dynamism and strength are what make the difference today.

Values

Dedication, conviction, agility, responsibility. UBP's four key values express our determination to achieve our aims and to live up to our clients' expectations and safeguard their interests. Every day, all of our people embody these values, and they inspire and guide every single thing we do, regardless of the field we work in.

Dedication

Finding the best solution to every situation demands constant dedication and an exclusively client-oriented approach. With this in mind, our staff work tirelessly, conscientiously, open-mindedly and willingly to satisfy every last detail of our clients' needs. The level of service and performance we demand of our staff is the same as that which clients demand of their bank.

Conviction

Our long-term vision enables us to make choices based on strong convictions – an advantage that serves to grow both our own and our clients' business. One only has to look at the Bank's rapid growth, which today has earned it the respect and recognition of its peers, and its ability to offer its clients investment solutions that are always innovative and performance-oriented.

Agility

Thanks to its size and structure, UBP is very flexible and ensures fast decision-making, enabling it to carry out large-scale operations and seize investment opportunities when they appear on the markets. This unique skill from which our clients benefit as much as the Bank, is one of the key factors in our success.

Responsibility

At every level and in everything we do, we ensure that integrity, ethics and fairness take precedence. At UBP, responsibility is an integral value, both for the individual and for the company; it is a prerequisite for ensuring irreproachable business conduct.

KEY FIGURES

TIER 1 CAPITAL RATIO

24 %

COST / INCOME RATIO

69.3 %

HEADCOUNT

1,450

OPERATING INCOME (IN CHF)

151.9

MILLION

INTERNATIONAL NETWORK

25

OFFICES

ASSETS UNDER MANAGEMENT (IN CHF)

110

BILLION

ACTIVITY REPORT

2015: A DECISIVE YEAR

Strong franc, low interest rates and high volatility

We got off to a very good start in 2015, announcing strong 2014 results following the successful integration of the Lloyds business, an 8.6% increase in net profit and a 12.5% rise in assets under management. However, on 15 January, the SNB announced that it was abandoning its minimum exchange rate for the euro against the Swiss franc, which immediately set the tone for the rest of the year by raising doubts about the growth outlook. For UBP, like the rest of the industry, the resulting rise in the Swiss franc had an immediate impact on our revenue, which is mainly in foreign currencies. The new situation forced us to review our forecasts and adopt adjustment measures, in order to keep our cost/income ratio under control and maintain our ability to invest, develop our services and strengthen our teams. As a result, 2015 was a year when flexibility was required, especially since, along with historically low interest rates, we also had to deal with an unexpected rise in volatility at the end of the year.

Acquisition of Coutts International

The main event for UBP in 2015 was without doubt the acquisition of the Royal Bank of Scotland's international activities, which it operated under the name of Coutts International. The deal was a major milestone in our growth strategy, significantly strengthening our wealth management business and our international reach by giving us a greater presence in Asia. The deal broadened our footprint in Switzerland and Monaco and increased our assets under management in certain key European markets, while also boosting our expansion in growth markets, particularly in Central Europe, Eastern Europe, the Middle East and Asia-Pacific.

Teams at all levels of our organisation worked hard to implement the acquisition plan, ensuring that it went as smoothly as possible for both clients and staff.

In October 2015, we successfully completed the acquisition of activities in Switzerland and Monaco, as well as part of the Dubai business, only seven months after announcing the deal. Overall, 130 employees and several thousand clients have joined UBP, increasing our assets under management by CHF 14.5 billion and giving us solid positions in markets where we previously had little presence, particularly in Asia and Central and Eastern Europe. We can now concentrate on the second phase of the acquisition, which consists of integrating Coutts' activities in Singapore and Hong Kong in the first half of 2016.

Expansion in the Chinese domestic market

We will therefore have a solid base in that part of the world, ideally complementing our long-standing presence in asset management. For five years now, UBP's Asset Management division has been operating with great success in Asia with its teams based in Tokyo, Hong Kong and Taiwan. In early 2015, we formed a joint venture with one of China's leading equity management teams, giving a further boost to UBP's development in the region. This new Shanghai-based company, UBP Investment Management (Shanghai) Limited, will enable us to develop our investment expertise, as well as expanding our range of solutions for domestic and international investors in the Chinese equity and bond markets. This strategic partnership shows our ambition to offer a wider range of services in selected areas in which we can add real value for our clients.

Investing for the future

We made many investments in 2015 through our Group Shared Services division. The aim was to adjust UBP's infrastructure to meet regulatory requirements but also to enhance the quality of the service we provide to private and institutional clients, whose expectations are changing rapidly because of automatic exchange of information and digital technology. We continued to upgrade our information system frequently, and we added new services, mainly to manage client taxation. For example, we introduced tax reporting documents for all jurisdictions concerned, developed products suited to tax regimes in different jurisdictions, and set up a dedicated management service for clients with UK resident non-domiciled (RND) status. The rise of digital technology prompted us to step up efforts to provide our staff and clients with new tools and functions that improve service quality and can be used on the move.

Agreement with the US Department of Justice

Another key event was the non-prosecution agreement with the US Department of Justice, which was signed on 7 January 2016.

UBP paid USD 188 million to the US authorities, an amount fully covered by the provision initially set aside for that purpose and part of our 2015 earnings.

The agreement ends the proceedings that began in 2013, in which UBP filed as a Category 2 bank. We can now concentrate entirely on developing our asset management activities for private and institutional clients.

Financial results

Our 2015 results were therefore affected by certain extraordinary and extraneous factors, and the operating environment was made especially difficult by negative interest rates and adverse currency effects.

Nevertheless, our fundamentals remain very solid: our business revenues were stable at CHF 750 million compared with CHF 768 million at the end of 2014, despite particularly tough market conditions including higher volatility, negative interest rates and the strong Swiss franc. Operating result (excluding restructuring costs and provisions) amounted to CHF 152 million, down 7.3% year-on-year. Assets under management rose 11.5% to CHF 110 billion. This increase was due to the combined effect of inflows from institutional investors and clients joining us from Coutts EMEA (Europe, Middle East and Africa), which totalled CHF 15.7 billion in 2015, more than offsetting the adverse impact of market volatility and the strong Swiss franc, which we estimate at almost CHF 4 billion overall.

We kept costs under control and operating expenses rose only 2.4% despite the cost of integrating Coutts EMEA and major expenditure needed to comply with new regulations. Net profit totalled CHF 25.2 million after extraordinary expenses related to the Coutts EMEA integration and the agreement with the US Department of Justice as part of the Swiss Bank Program (USD 188 million).

Solid capital base

After the Coutts EMEA acquisition, our Tier 1 ratio is 24%, still well above the minimum level required by Basel III and FINMA and confirming our position as one of the best-capitalised banks in the world. As a result, we have the strong financial foundations we need to develop our business of managing assets for private and institutional clients, in market conditions that have become more volatile and in which the ability to generate alpha and manage risk will set us apart from the competition.

Guy de Picciotto
Chairman of the Executive Committee

Areas of activity

Since its creation, UBP has always concentrated on its core business of asset management for private and institutional clients. That focus remains today. We manage client assets with independence, expertise and conviction, developing innovative, high-value-added investment solutions that are tailored to each client's specific needs.

Private Banking (PB)

Successful growth in target markets

2015 was a milestone in Private Banking's growth strategy: in March, the Bank acquired Coutts' international private banking operations in Europe (outside the United Kingdom), the Middle East and Asia. That transaction followed the acquisition of ABN AMRO Bank (Switzerland) AG in 2011 and of the international private banking arm of Lloyds Banking Group in 2013. It has increased UBP Private Banking's assets under management (AuM) by more than 30% on a full-year basis. With the addition of Coutts staff and the increase in AuM, we have significantly increased our presence in German-speaking Switzerland, mainly Zurich, and have once again confirmed our position as a major player in Swiss private banking. The Coutts acquisition also strengthened our operations in Monaco, but also Dubai where we now have over 30 people working in our local office.

Since the end of 2010, acquisitions have been one of the main growth drivers of our Private Banking business, where AuM have risen by more than 85% from CHF 41.2 billion at the end of 2010 to CHF 78.5 billion at the end of 2015. The strategy has considerably strengthened Private Banking's positions in its target markets, such as the Middle East, Eastern Europe, Latin America and soon Asia.

Ongoing adjustments to deal with regulatory changes

Having set up an organisation ensuring the compliance of our cross-border activities in previous years, in 2015 we finished implementing MiFID across all of our offices, including Switzerland, in order to ensure that suitability rules are applied in a uniform manner and that clients receive the best advice on investment-related risks. The implementation of measures to comply with US FATCA legislation, regarding the taxation of people liable to pay tax in the US, is on track in accordance with the timetable set by the US authorities. We are also fully engaged in preparing for the introduction of the automatic exchange of information system, applicable from 2017 for our Luxembourg and London offices and from 2018 in Switzerland. Together, these changes have prompted Private Banking to streamline its commercial strategy, focusing its efforts and investments on a limited number of target markets, and adopting a policy of segmenting its activities by geographical region.

At the same time, we have sought to enhance our sales teams' specialist skills through professional development courses on regulatory and tax issues. Finally, Private Banking has continued to adjust its range of products and services, to meet client expectations more effectively in terms of tax reporting and tax-efficient investments. Those efforts have been rewarded with significantly increased take-up of advisory mandates – under which clients receive enhanced tax and regulatory support – to over CHF 7 billion by the end of the 2015.

Profitability under serious pressure

Uncertainty in the economy and financial markets continued to drag down all banks' earnings in 2015. The challenge now is to diversify sources of revenue in order to ensure sufficient margins to allow further organic growth. Like the larger international private banks, UBP's Private Banking division suffered from the strong Swiss franc in 2015. That led to a significant decline in the value of client assets, which are mainly denominated in foreign currencies, and therefore in fees charged. In addition, interest margins fell relative to 2014 because of historically low interest rates in the main currencies, and brokerage revenue also declined as bond markets became increasingly unattractive. However, we successfully offset those adverse factors by continuing to roll out our range of discretionary management and advisory mandates. These are giving fresh impetus to our business and delivering high-value-added services to clients. Growth in discretionary management mandates will be one of our main business drivers in 2016.

CHF **78.5**
billion in assets under management

315
relationship managers

524
staff

Asset Management (AM)

UBP Asset Management

UBP Asset Management now combines the Investment Management and Alternative Investments businesses within a single unit. Through this structural change, we intend to build a comprehensive investment platform that takes into account the overlapping nature of financial markets expertise.

Organic growth

The asset management business continued to make progress in 2015, supporting the Group's overall organic growth.

Clients entrusted us with another CHF 4 billion worth of assets last year, representing an 11% increase in assets under management, one of the best performances in the industry. AuM increased in all geographical areas, and particularly in German-speaking Switzerland, the United Kingdom and Benelux. To broaden our footprint in the region, we set up a new company in mainland China, to go alongside our existing presence in Tokyo, Hong Kong and Taiwan, giving us direct exposure to this very busy market. The new Chinese operation will also produce synergies with UBP's Private Banking teams in Hong Kong and Singapore. Our presence in Asia means that we can now offer private and institutional clients there the same global coverage as we provide in Europe.

These new developments, along with the recruitment of new research and management teams, show our determination to meet local requirements and to offer innovative, high-performance investment solutions. Getting Asset Management and Private Banking to work more closely together is also one of our priorities for 2016, and is a key part of our plan to underpin the Group's long-term organic growth.

Steady inflows into bond and equity funds

Our leading UBAM funds achieved substantial inflows again, following on from their performance in 2014. High-yield solutions, in which our management strategy ensured excellent liquidity despite lower trading volumes, attracted CHF 2.6 billion worth of new money. Convertible bonds remained in demand from investors looking for dynamic management and convexity. Our European and Swiss equity funds were resilient despite increased volatility, showing the quality of our asset management, and accordingly they saw large inflows.

Progress in all client segments

The low-interest-rate environment has prompted our management teams to devise investment solutions suited to the current market context for European pension funds, large corporations and major distribution platforms. In 2015, we attracted a large number of new clients – distributors, institutional investors and sovereign investors – with our investment proposals involving funds and dedicated mandates. These tailored solutions are particularly popular with clients seeking expertise in alternative asset management.

Innovation, performance and active management

2015 investment returns were pleasing overall given the particularly tough market conditions. Equity markets became more volatile from the start of the second quarter, but almost two thirds of UBP funds outperformed their benchmark indexes. Those strong returns stemmed in particular from the quality of our investment processes and our ability to be selective in markets showing no real direction. Bond markets suffered from a lack of liquidity in the second half of the year. Despite the difficult market conditions, our bond funds continued to deliver strong returns while avoiding specific risks.

Our in-house expertise, together with the skills available to us through our various partnerships, enabled us to set up new emerging-market and Chinese equity funds. In the Swiss market, we launched the UBAM (CH) - High Grade CHF Income and UBAM - Swiss Small and Mid Cap Equity funds, which aim to address the investment and diversification needs of Swiss institutional investors. Meanwhile in the US, we added a Small & Mid Cap equity fund to our range. As a signatory to the UN-PRI, we continued our efforts to offer SRI (Socially Responsible Investing) solutions with our UBAM - SRI European Convertible Bond fund.

The growth in our assets under management in 2015 shows our agility and is a reward for the active management approach adopted by our investment teams. We stood out in 2015 through our ability to achieve growth in more complex, less directional markets.

CHF **33.6**

billion in assets under management

34

institutional salespeople

202

staff

Treasury & Trading

A turbulent year on the markets

2015 was an eventful year for the financial markets and started in explosive fashion with a surprise announcement by the Swiss National Bank (SNB). On 15 January 2015, without warning, the SNB decided to scrap its floor exchange rate of CHF 1.20 to the euro and push official interest rates further into negative territory (from -0.25% to -0.75%). That led to a wave of panic in the financial markets and a surge of volatility, particularly for the Swiss franc and the SMI.

The SNB's move had an immediate impact on most trading rooms, which had not anticipated it in their strategic positions on the Swiss franc. There followed a period of high volatility, but also lower volumes, as a result of increased uncertainty about market movements. As regards other currencies, 2015 was a fairly quiet year for the majors, and gold continued to fall, ending the year at USD 1,060 per ounce, close to its 2015 low. However, our trading teams took advantage of occasional windows of opportunity, limiting the negative impact of the SNB-related shock.

Limited impact overall

The market environment weighed on the treasury business. Since it generates its interest income mainly in dollars and euros, it was directly affected by the SNB's move to scrap the exchange-rate floor and by more widespread negative interest-rate policies, not only in Swiss francs and euros but also in other currencies. The SNB's monetary policy depressed returns on Swiss-franc cash investments, forcing our teams to be more imaginative in finding alternative solutions and limiting the hit to returns on investments in francs, without taking on additional risk. Our teams successfully repositioned their treasury strategies, and made good use of sophisticated treasury instruments such as repos/reverse repos, IRSs (Interest Rate Swaps), FRAs (Forward Rate Agreements), and other derivatives. As a result of their efforts, returns on balance-sheet assets were satisfactory in the circumstances.

Client trading activities taking place via our trading room fell sharply across all asset classes – forex, precious metals, bonds and equities – because of high volatility in the financial markets and difficulties in emerging markets.

Solutions proving very popular with clients

Our dedicated advice service for professional and other qualifying clients (Direct Access Clients or DAC), which we launched two years ago, saw substantial growth in 2015. That was partly due to an increase in the number of underlying asset classes handled by the team, which now cover forex, precious metals, bonds and equities. The professional, high-quality service provided by our specialist staff has enhanced our credibility and won the trust of investors. This has allowed us to establish new relationships with clients wanting direct access to the trading room along with advice and custom solutions devised by our traders in Geneva but also Zurich.

2015 was a particularly busy year for structured products – both creating them and distributing those issued by third parties – mainly because they provide investors with an alternative and offer opportunities at a time when market trends are increasingly unclear. Our teams' ability to devise custom solutions for clients is also crucial to our success, since our clients want innovative solutions on the best possible terms.

CHF **25.2**
billion on the balance sheet

4
trading rooms worldwide

48
staff

Corporate social responsibility

Discreet and effective community support has always been a moral obligation for UBP. Under the leadership of our founder, Edgar de Picciotto, and as an extension of his work, we have made it a point of honour to embody his sense of social responsibility. For several years UBP has sponsored a variety of projects in the fields of culture, education and research, in particular initiatives that apply the principles of community support and sustainable development.

Socially responsible investing (SRI)

Since 2012, UBP has been a signatory of the United Nations Principles for Responsible Investment (UN PRI). In the same way that we help clients to incorporate social issues into their objectives, we also work to promote environmental, social and corporate governance issues and integrate them into our investment decisions.

Code of conduct

In 2013, we adopted an ethical code of conduct. This sets out the principles and practices that define the way in which UBP and its governing bodies, its staff and its representatives carry out their work. This code comprises three aspects – corporate responsibility, professional excellence, and environmental and social responsibility – and sets out the guiding ethical principles, which themselves are based on the Bank's key values. These principles relate to protecting the assets entrusted to us, preventing illicit activities, respecting confidentiality and compliance, being transparent, preventing conflicts of interest, and promoting responsible investment. In-house, this entails paying close attention to equality of treatment, protection of the environment, health and safety standards at work, as well as further training and education. UBP also invests in the next generation, offering young students the opportunity to have their first professional experience. We also encourage staff to take training courses to boost their skills, and back professional and personal development.

Citizenship Committee

UBP has a Citizenship Committee, the purpose of which is to help disadvantaged local communities, whether through social or environmental programmes. Its mission is to guide our corporate social responsibility contributions. The Committee is made up of volunteers from across the Bank's various divisions and it works to get community projects up and running, and thus contribute to charity work alongside the local community.

Since it was founded, UBP has been involved in sponsorship in the various countries where it has a presence.

Culture

UBP's cultural patronage takes the form of support for artistic creation. We sponsor the theatre, classical music and film creation. In these last two fields, we focus on up-and-coming young talent.

Education and research

Supporting training for young people, innovation, entrepreneurialism and cutting-edge solutions in new financial technologies (Fintech) is essential for us at UBP. It is with this in mind that we signed a partnership with INSEAD in Paris and Singapore, and endowed the de Picciotto Chair in alternative investments in 2003.

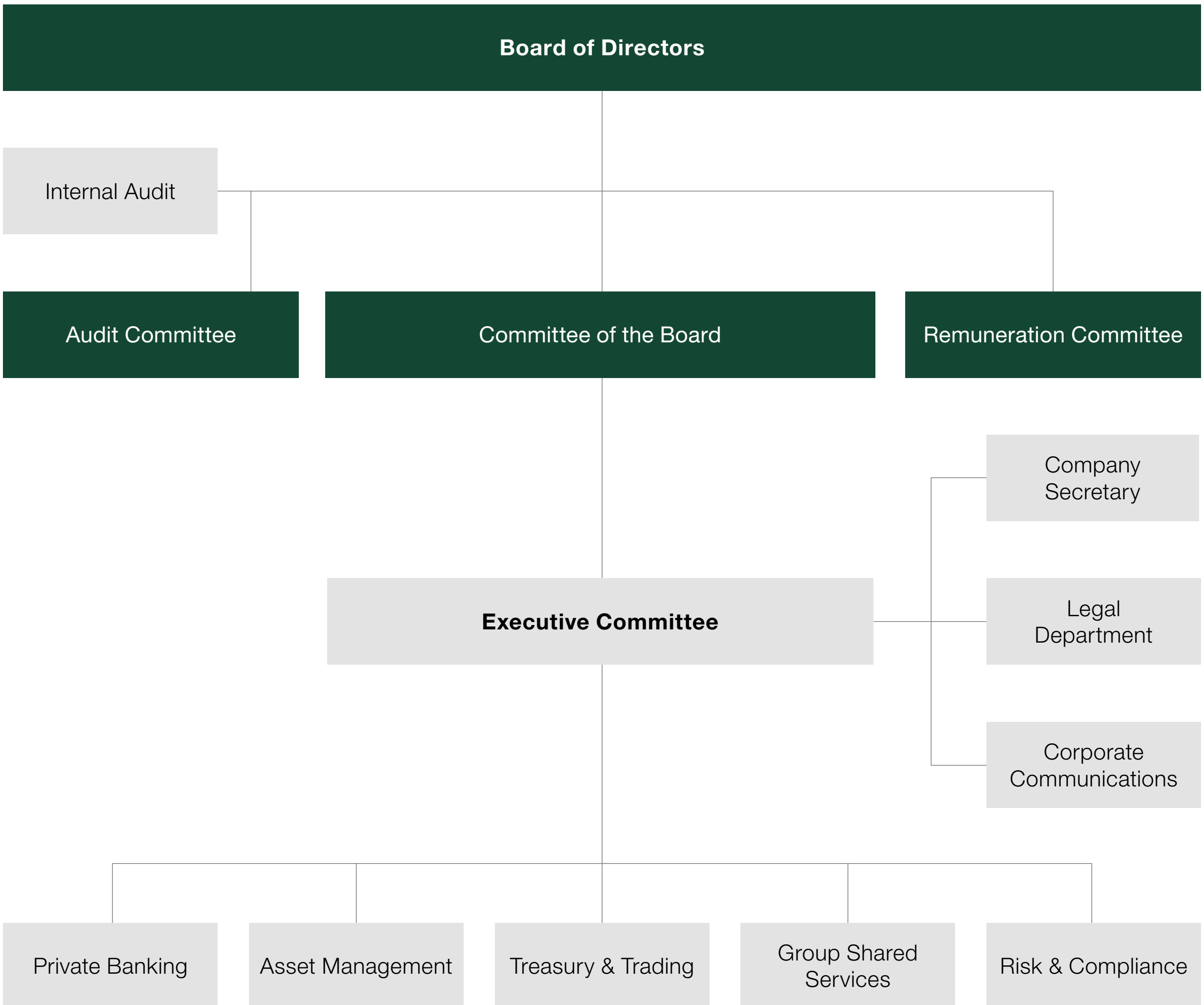
Community and sustainable development

For several years, we have carried out a number of corporate sponsorship initiatives for the local community. The Group also maintains a policy of sustainable development, encouraging recycling, reduced consumption, re-using and donating objects to charities.

Governance

UBP's organisational structure is based on recognised corporate governance standards. The Board of Directors and committees consist mostly of independent directors, and they perform a self-assessment exercise every year. The duties and powers of the Board of Directors, its committees and the Executive Committee are defined by our Internal Regulations, which are approved by FINMA.

ORGANISATIONAL STRUCTURE



UBP's organisation reflects its desire to offer the best combination of skills for its institutional and private clients. We have an integrated model that brings together all of our investment expertise within our Asset Management division, while all capital markets activities take place within 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. Our model also makes us more efficient in dealing with a more complex regulatory environment.

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.

Six of the ten directors are independent (*).

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

Chairman

Edgar de Picciotto

General Counsel

Olivier Vodoz*

Directors

Pierre-Alain Blum*

Nicolas Brunschwig*

Anne Rotman de Picciotto

Daniel de Picciotto

Eftychia (La) Fischer (from 1 Oct. 2015)

Richard Katz*

John Manser*

Marcel Rohner*

Company Secretary

Claudio Rollini

Committee of the Board
From left to right

John Manser

Eftychia (La) Fischer

Olivier Vodoz

Anne Rotman de Picciotto

Marcel Rohner

Daniel de Picciotto

Committee of the Board

The Committee of the Board acts as an interface between the Board of Directors and the Executive Committee. It determines the framework for delivering our strategy, approves our communication strategy, directly oversees the management of day-to-day operations, checks that decisions by the Board of Directors are properly implemented and monitors the Executive Committee's activities.

Three of its six members are independent directors (*).

The Committee of the Board meets every month.

Chairman

Marcel Rohner*

Members

Anne Rotman de Picciotto

Daniel de Picciotto

Eftychia (La) Fischer (from 1 Oct. 2015)

John Manser*

Olivier Vodoz*

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 Auditing Body.

Two of its three members are independent directors (*).

The Audit Committee meets at least five times per year.

Chairman

Olivier Vodoz*

Members

Anne Rotman de Picciotto

Marcel Rohner*

Remuneration Committee

The Remuneration Committee determines and annually 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.

Two of its three members are independent directors (*).

The Remuneration Committee meets at least twice per year.

Chairman

John Manser*

Members

Anne Rotman de Picciotto

Nicolas Brunschwig*

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 every week.

Chairman

Guy de Picciotto
CEO

Members

Ian Cramb
COO

Nicolas Faller
Co-CEO Asset Management

Raoul Jacot-Descombes
Risk & Compliance

Michel Longhini
Private Banking

Permanent guests

Michaël Lok
Co-CEO Asset Management

Bernard Schuster
Head of Group Communications

Company Secretary

Claudio Rollini

Executive Committee
From left to right

Nicolas Faller
Co-CEO Asset Management

Raoul Jacot-Descombes
Risk & Compliance

Michaël Lok
Co-CEO Asset Management

Guy de Picciotto
CEO

Michel Longhini
Private Banking

Ian Cramb
COO

Claudio Rollini
Company Secretary

Risk management

Risk management at UBP goes beyond the requirements that arise from being a bank – it is part of our corporate culture and has been since UBP was founded. At all levels of the Bank, we regard anticipating, managing and monitoring risk as fundamental activities, and our governing bodies have always paid the closest attention to them. The aim is to look out for our clients, ensure the long-term future of our business and maintain our reputation. 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 and assessing risks and by providing appropriate supervision and control resources. Other key aspects are communication and training for employees and management, which actively help to 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 management

At UBP, we regard risk management as a vital part of our strategy, not just because of regulatory requirements but also as a distinctive part of our value proposition. Risk management is a skill, and so allows us to add real value for our clients.

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

At UBP, therefore, the Risk Management department relies on a set of detailed rules and information systems dealing specifically with risk management activities. Its role is to detect, check and report on all risks that are material or require attention from the Bank's business operations. In terms of organisational structure, we have four levels of governance and main responsibilities in terms of managing and controlling risk:

– The Committee of the Board of Directors determines the general risk policy and risk management strategy (risk identification, risk appetite, definition of control standards) 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.

– Group Risk Management independently carries out second-level risk checks, working closely with the Compliance and Credit departments.

– Our divisions' business segments carry out first-level checks: Treasury & Trading, Private Banking and Asset Management.

As a whole, our system aims to manage the various risk categories described below. It covers market, credit, operational and reputational risk, along with regulatory risk.

Market risk management

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 – and carrying out simulations (stress scenarios) and risk-adjusted performance measurements (RAPM), including retrospective VaR tests. Specific and daily reports are produced to allow detailed management of these risks.

Credit risk management

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

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

Credit risks concerning individual 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 by the Credit Risk Control unit and a loan rate assigned to each position, based in particular on the type of instrument, its credit rating where applicable, country risk, default risk and liquidity, together with the diversification of the investments. The assets are valued daily at the spot price. Daily supervision and management of loan rates are based on predefined safety thresholds (additional margin calls and realisation of pledged assets).

Credit risks concerning professional counterparties and countries

Exposure to professional counterparty risk is assumed only with counterparties who have very high credit ratings. Risk is limited by the use of an adequate, flexible system of limits adapted to each category of product and counterparty and to the settlement period. Limits are granted based on the creditworthiness of the specific counterparty and using a dynamic model based on CDS spreads and ratings. Generally the Group grants credit facilities only to those counterparties whose Fitch long-term credit rating is A 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 management

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

To manage and monitor operational risk, we have set up a comprehensive system based on methods to identify, assess, monitor, control and mitigate operational risk, with a particular focus on the introduction and operation of new products, activities, processes and systems.

Operational risk is monitored regularly, using risk maps and indicators, and is covered by specific procedures such as emergency and business continuity plans, to ensure that our activities may proceed uninterrupted.

We use continuing professional development as a way of instilling a deep-seated operational risk culture within the Group, particularly for new staff joining as a result of business combinations.

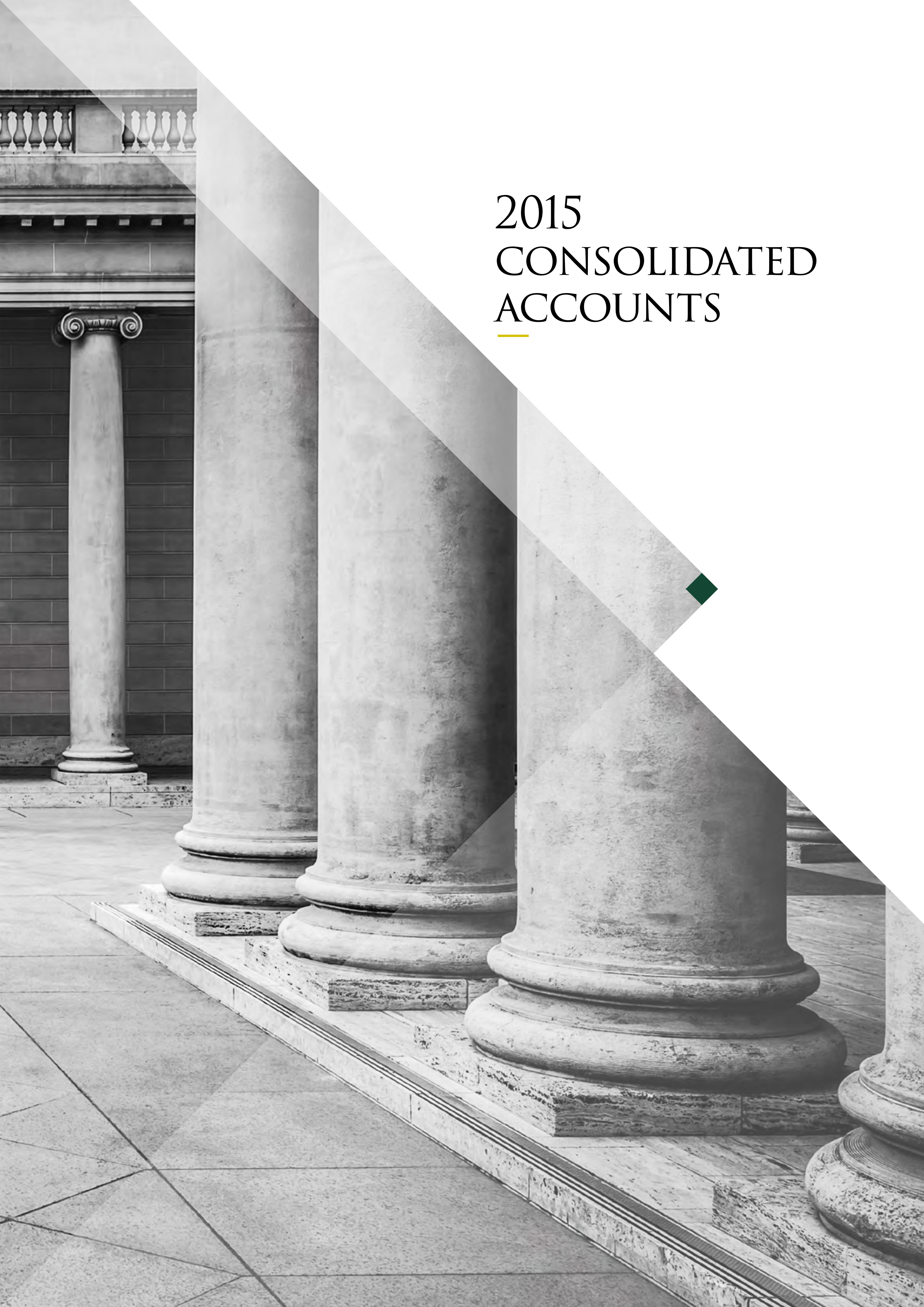
Reputational risk management

Our reputation is one of our most precious assets. If the Bank's reputation were to be damaged, that 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.

As a result, we do our utmost to maintain our reputation through the overall risk management approach described above, which enables us to ensure an impeccable standard of activity. We also have clear conduct rules and ethical codes, which are supplemented by training sessions to strengthen the business culture and ensure that the Bank's fundamental values are respected and preserved.

Regulatory risk management

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, and to regulations relating to third parties we have strengthened our general control and compliance framework to ensure that our activities meet all new requirements. In addition to strengthening controls and ensuring compliance by adopting new directives, we have introduced training programmes to give our staff a better understanding of the new rules and to define control steps, rules and responsibilities.



2015
CONSOLIDATED ACCOUNTS

Financial highlights of the Group

	2015 in CHF millions	2014 in CHF millions	Variation in CHF millions	Variation in %
Net profit	25	165	(140)	(84.8%)
Operating result before provisions	152	163	(11)	(6.7%)
Client assets (in CHF billions)	109.9	98.7	11.2	11.3%
Total operating income	**750**	**768**	**(18)**	**(2.3%)**
Net result from interest operations	156	155	1	0.6%
Net fees and commissions income	503	515	(12)	(2.3%)
Profit on trading operations and on fair value options	77	87	(10)	(11.5%)
Total operating expenses	**520**	**507**	**13**	**2.6%**
Personnel expenses	385	377	8	2.1%
General and administrative expenses	134	130	4	3.1%
Depreciation, value adjustments, provisions and losses	78	98	(20)	(20.4%)
Total assets	**25,215**	**20,208**	**5,007**	**24.8%**
Shareholders' equity	1,868	1,920	(52)	(2.7%)
Share capital	300	300	–	0.0%
Capital reserves	867	867	–	0.0%
Reserves and retained earnings	510	422	88	20.9%
Reserves for general banking risks	165	165	–	0.0%
Staff members (as at 31 December)	1,450	1,308	142	10.9%
Net profit per staff member (in CHF thousands)	17	126	(109)	(86.5%)
Operating cost/income ratio	69.3%	66.0%	–	–
Cost/income ratio after depreciation	79.1%	75.5%	–	–
Return on equity (ROE)	1.3%	9.2%	–	–
Shareholders' equity/total assets	7.4%	9.5%	–	–
BIS ratio (Basel III)	24.4%	29.0%	–	–

Consolidated balance sheet as at 31 December

(in CHF thousands)

	2015	2014
Assets		
Cash and cash equivalents	6,792,440	4,999,139
Due from banks	1,077,401	1,599,998
Due from securities financing transactions	1,067,773	623,923
Due from clients	5,514,292	4,012,726
Mortgages	928,018	650,814
Trading portfolio assets	36,361	52,254
Positive replacement values of derivative financial instruments	284,103	315,336
Other financial instruments at fair value	588,194	677,016
Financial investments	8,113,692	6,535,511
Accrued income and prepaid expenses	138,297	151,249
Non-consolidated participations	11,132	8,082
Tangible fixed assets	259,005	274,688
Intangible assets	374,365	239,004
Other assets	30,355	67,951
Total assets	**25,215,428**	**20,207,691**
Total subordinated receivables	**–**	**–**

(in CHF thousands)	2015	2014
Liabilities		
Due to banks	312,128	361,853
Liabilities from securities financing transactions	285,918	–
Due in respect of client deposits	21,351,728	16,494,170
Liabilities from trading portfolios	506	1,076
Negative replacement values of derivative financial instruments	139,613	137,801
Liabilities from other financial instruments at fair value	617,841	718,195
Accrued expenses and deferred income	253,807	252,140
Other liabilities	126,582	162,104
Provisions	258,898	160,114
Total liabilities	**23,347,021**	**18,287,453**
Reserves for general banking risks	165,375	165,375
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	510,480	422,222
Group profit	25,216	165,305
Total capital	**1,868,407**	**1,920,238**
Total liabilities	**25,215,428**	**20,207,691**

Off-balance-sheet transactions

(in CHF thousands)	2015	2014
Contingent liabilities	443,225	359,833
Irrevocable commitments	137,260	228,685
Liabilities to pay up shares and to make additional payments	71,424	59,081
Credit commitments	1,006	1,761

Consolidated statement of income

(in CHF thousands)	2015	2014
Consolidated statement of ordinary income and expenses on banking operations		
Result from interest operations		
Interest and discount income	101,497	92,535
Interest and dividends from financial investments	75,207	75,083
Interest expense	(20,310)	(12,989)
Gross result from interest operations	**156,394**	**154,629**
Changes in value adjustments and provisions for default risks and losses from interest operations	–	–
Net result from interest operations	**156,394**	**154,629**
Fees and commissions		
Commission income on securites trading and investment transactions	515,773	529,651
Credit-related fees and commissions	2,619	2,655
Other fees and commissions income	1,157	1,380
Commission expense	(16,346)	(18,226)
Fees and commissions	**503,203**	**515,460**
Result from trading activities and the fair value option	**77,000**	**87,350**
Other result from ordinary activities		
Result from the disposal of financial investments	4,703	8,557
Income from participations	7,682	1,140
of which from participations reported using the equity method	130	(809)
of which from other non-consolidated participations	7,552	1,949
Result from real estate	1,512	1,664
Other ordinary income	2,640	2,165
Other ordinary expenses	(3,428)	(2,807)
Other result from ordinary activities	**13,109**	**10,719**
Total income	**749,706**	**768,158**

(in CHF thousands)	2015	2014
Operating expenses		
Personnel expenses	(385,133)	(377,126)
General and administrative expenses	(134,436)	(130,111)
Total operating expenses	**(519,569)**	**(507,237)**
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(73,088)	(72,696)
Changes to provisions and other value adjustments and losses	(5,097)	(25,026)
Operating result before provisions	**151,952**	**163,199**
Restructuring provision	(13,947)	(6,300)
Provision for US program	(97,635)	–
Operating result	**40,370**	**156,899**
Extraordinary income	9,020	44,058
Extraordinary expenses	–	–
Changes in reserves for general banking risks	–	–
Taxes	(24,174)	(35,652)
Group profit	**25,216**	**165,305**

INTERNATIONAL PRESENCE

Addresses

Headquarters

Switzerland

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

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

Branches

Zurich

Bahnhofstrasse 1
8022 Zurich
T +41 58 819 62 00
F +41 58 819 62 53

Lugano

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

Basel

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

United Kingdom

26 St James's Square
London SW1Y 4JH
T +44 20 7369 1350
F +44 20 7369 0460

Jersey

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

Bahamas

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

Singapore

Level 24, One Raffles Quay
South Tower
Singapore 048583
T +65 6730 8088
F +65 6730 8068

Monaco

11, boulevard des Moulins
P.O. Box 106
98002 Monaco Cedex
T +377 92 16 58 58
F +377 92 16 58 69

Representative Offices

United Arab Emirates

Rolex Tower
Office No. 5A, 5th Floor
Sheikh Zayed Road
Dubai
T +9714 356 21 00
F +9714 355 29 01

Lebanon

Charles Malek Avenue
Borj Al Ghazal Building
Tabaris
Beirut
T +961 1 213 344
F +961 1 213 366

Israel

8 Shaul Hamelech Blvd
Tel Aviv 6473307
T +972 3 691 5626
F +972 3 691 4652

Turkey

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

Subsidiaries

Switzerland

UBP Gestion Institutionnelle SA
Rue Robert-Estienne 8
P.O. Box 1320
1211 Geneva 1
T +41 22 310 56 50
F +41 58 819 26 30

Fiduciaire Fidulex SA
Rue Robert-Estienne 8
P.O. Box 1320
1211 Geneva 1
T +41 58 819 21 11
F +41 58 819 22 49

Coteges Conseils & Techniques de Gestion SA
Rue Robert-Estienne 8
P.O. Box 171
1211 Geneva 3
T +41 58 819 21 11
F +41 58 819 22 00

UBP Investment Advisors SA
Place Camoletti 6, 2nd Floor
1207 Geneva
T +41 22 317 49 60
F +41 22 317 49 69

Spain

UBP Gestión Institucional SA
(Sociedad Unipersonal)
Subsidiary of UBP
Institutional Asset Management
Av. Diagonal 520, 2° 2ª-B
08006 Barcelona
T +34 93 414 04 09
F +34 93 414 03 91

Luxembourg

Union Bancaire Privée (Europe) SA
287-289 route d'Arlon
P.O. Box 79
2010 Luxembourg
T +352 228 007-1
F +352 223 767

UBP Asset Management (Europe) SA
287-289 route d'Arlon
P.O. Box 79
2010 Luxembourg
T +352 228 007-1
F +352 228 007 221

Italy

Union Bancaire Privée (Europe) SA
Branch of Union Bancaire Privée (Europe) SA
Via Monte di Pietà 21
20121 Milan
T +39 02 86 33 73 21
F +39 02 86 33 74 00

Belgium

UBP Asset Management Benelux
Branch of Union Bancaire Privée (Europe) SA
Avenue de Tervueren 273
1150 Brussels
T +32 2 761 92 40
F +32 2 761 92 49

Subsidiaries (cont.)

United Kingdom

UBP Securities (UK) Ltd.
26 St James's Square
London SW1Y 4JH
T +44 20 7766 4560
F +44 20 7369 0460

Japan

UBP Investments Co., Ltd.
Hibiya Sankei Building, 11th Floor
1-9-1 Yurakucho
Chiyoda-ku
Tokyo 100-0006
T +81 3 5220 2111
F +81 3 5220 2574

Singapore

Union Bancaire Privée (Singapore) Ltd.
Level 24, One Raffles Quay
South Tower
Singapore 048583
T +65 6730 8088
F +65 6730 8068

United States

**Union Bancaire Privée
Asset Management LLC**
767 Fifth Avenue, 19th Floor
New York, NY 10153
T +1 212 317 67 00
F +1 212 317 11 21

Taiwan

**UBP TransGlobe Securities
Investment Consulting Co., Ltd.**
9/F-1, No.288, Section 6, Civic Blvd
Xinyi Dist
Taipei City 110
T +886 227 48 17 66
F +886 227 48 17 55

Bahamas

Union Bancaire Privée (Bahamas) Ltd.
Lyford Cay House, 5th Floor
Western Road
P.O. Box N-7529
Lyford Cay, N.P.
T +1 242 362 42 07
F +1 242 362 43 38

Bermuda

**Union Bancaire Privée
Asset Management (Bermuda) Ltd.**
Cumberland House, 4th Floor
1 Victoria Street
P.O. Box HM 2572
Hamilton HM 11
T +1 441 295 8339
F +1 441 295 8682

Lebanon

Union Bancaire Privée Finance SAL
Charles Malek Avenue
Borj Al Ghazal Building
Beirut
T +961 1 213 344
F +961 1 213 366

Hong Kong

UBP Asset Management Asia Ltd.
Suites 2602-04
Two Exchange Square
8 Connaught Place
Central
Hong Kong
T +852 3713 1111
F +852 3713 1100

China

**UBP Investment Management
(Shanghai) Ltd.**
Room 212-213
Gloria Building
1200 Pudong Avenue
Shanghai
China 200135
T +86 21 2062 9980
F +86 21 2062 9803

Uruguay

UBP (Uruguay) SA
WTC FreeZone
Dr. Luis Bonavita 1294
Piso 24
Oficina 2401
Montevideo, CP 11300
T +598 2626 2260
F +598 2626 2265

United Arab Emirates

Union Bancaire Privée (Middle East) Ltd.
Al Fattan Currency House Tower 2
Office 3001, Level 30
Dubai International Financial Centre
P.O. Box 33778
Dubai
T +9714 818 48 00
F +9714 362 94 90

France

Union Bancaire Gestion Institutionnelle (France) SAS
Subsidiary of UBP Holdings (France) SAS
127, avenue des Champs-Elysées
75008 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19
www.ubgi.fr

UBP Holdings (France) SAS
Subsidiary of UBP Asset Management (Europe) SA
127, avenue des Champs-Elysées
75008 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19

Nexam SA
Subsidiary of UBP Holdings (France) SAS
127, avenue des Champs-Elysées
75008 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19
www.nexam.fr

Ireland

UBP Asset Management (Ireland) Ltd.
33 Sir John Rogerson's Quay
Dublin 2

Jersey

Union Bancaire Asset Management (Jersey) Ltd.
40 Esplanade
P.O. Box 526
St. Helier
Jersey JE4 5UH
T +44 1534 514 672
F +44 1534 514 674

Printed in Switzerland – April 2016

www.ubp.com

Union Bancaire Privée