



ANNUAL
REPORT
2017



UNION BANCAIRE PRIVÉE

CONTENTS

2	KEY FIGURES
5	ACTIVITY REPORT
15	RISK MANAGEMENT
21	CONSOLIDATED ACCOUNTS 2017
27	GOVERNANCE
41	PORTRAIT
47	CORPORATE SOCIAL RESPONSIBILITY
51	OUR OFFICES WORLDWIDE

KEY FIGURES



	2017 in CHF millions	2016 in CHF millions	Variation %
Net profit	220	176	24.9%
Operating result before provisions	271	192	41.4%
Assets under management (in CHF billions)	125.3	118.3	5.9%
Total operating income	1,045	935	11.8%
Total operating expenses	673	635	6.0%
Total assets	32,036	30,823	3.9%
Shareholders' equity	2,235	2,095	6.7%
Staff headcount (FTE as at 31 December)	1,697	1,665	1.9%
Operating cost/income ratio	64.4%	67.9%	-
Return on equity (ROE)	10.5%	9.3%	-
Shareholders' equity / total assets ratio	7.0%	6.8%	-
Tier 1 equity ratio	27.5%	24.3%	-
Liquidity coverage ratio (LCR)	278.8%	262.1%	-
Leverage ratio	5.4%	5.1%	-



ACTIVITY
REPORT

A YEAR FOCUSED ON OPERATIONAL EFFICIENCY

In 2017, we started several major technology-related projects to support the revolution in our working methods and help drive ongoing improvements in the service we provide to Private Banking clients.

A positive economic environment and buoyant markets

2017 was an outstanding year in many respects. The world's main economic regions saw a synchronised acceleration in growth and a widespread fall in unemployment rates, while inflation remained moderate. That combination proved very beneficial for financial markets, particularly equity markets, which posted strong gains. Volatility also remained at historically low levels. Although there were concerns about important elections in some countries, geopolitical risks – such as rising tension between the United States and North Korea – and extreme weather events, they in no way damaged investor confidence in the solidity of macro- and microeconomic fundamentals.

Reaping the benefits of strategic decisions and investments

Our teams were able to take advantage of the positive environment in 2017, and our financial results improved accordingly. That improvement was underpinned primarily by the strategic decisions we have taken in recent years and the investments we have made, both to drive business development and to maintain operational efficiency.

For example, we are reaping the benefits of our decision to grow in Asia. In less than 18 months, we have significantly expanded our footprint in the region, while ensuring that we keep our books balanced. We have strengthened our workforce by recruiting teams with a strong track record, and we now have more than 300 people in Asia working in Singapore, Hong Kong, Taiwan, Shanghai and Tokyo. At the end of 2017, our assets under management in Asia reached CHF 19 billion – CHF 12 billion in Private Banking and CHF 7 billion in Asset Management – representing 15% of the Group total. Our efforts to offer a distinctive wealth management service mean that our brand recognition is increasing constantly in this promising region, where we remain determined to exploit growth opportunities.

On the regulatory front, we continued to allocate significant energy and resources to projects to ensure full compliance with the new Automatic Exchange of Information (AEOI) standard and MiFID II, which came into force in early 2018. Also with a view to these regulatory changes, we fully adopted the CWMA (Certified Wealth Management Advisor) programme, designed for Swiss client-facing employees and launched in late 2016. CWMA accreditation attests that staff members have the skills and knowledge they need to meet the requirements of the Swiss Financial Services Act (FinSA) due to come into force in 2019. We have implemented the programme with the support of the Swiss Finance Institute, in accordance with the recommendations of the Swiss Bankers Association.

Strong revenue growth

The meticulous work we have done at all levels of the organisation is paying dividends. At the end of 2017, our Group's assets under management totalled CHF 125.3 billion, an increase of 5.9% relative to the end-2016 figure of CHF 118.3 billion. Our revenues also grew to CHF 1.045 billion in 2017, due in particular to the integration of the Coutts International business in Asia, higher interest income and an increase in fee income as we moved a large proportion of our private clients' assets into advisory and discretionary mandates. Based on that very strong revenue performance, our net profit rose 25% to CHF 220.4 million.

Increased profitability and a firm grip on costs

Good momentum in Private Banking, the success of our new investment solutions and the strong performance generated by mandates and products in our Asset Management business drove a significant increase in operating income, which totalled CHF 271.2 million, up from CHF 191.9 million in 2016.

PRIVATE BANKING

CHF **95.0**
*billion in assets
under management*

323
relationship managers

638
staff

Asset Management performed very well, generating net new money of over CHF 2.5 billion and confirming the increasing appeal of our mandates and funds among institutional investors.

Costs increased because of ongoing significant expenditure to adjust to new regulatory requirements, but also due to investments in the digital space and recruitment in all our divisions in order to strengthen our skills and expand our sales force.

However, the rise in costs was carefully controlled, which meant that our profitability increased again in 2017. The further improvement in our cost/income ratio (to 64.4% in 2017) demonstrates our rigorous cost management and our determination to meet the challenges of our expansion ever more effectively.

Commercial effectiveness central to the Private Banking strategy

In 2017, we embarked upon a major commercial transformation programme aimed at making our working methods even more effective. The programme, which is continuing in 2018, is also strengthening our commercial culture. It has already helped us to harmonise our management practices and introduce new tools for defining targets and monitoring progress towards them.

The new mindset among our teams has already paid off, as shown by last year's impressive increase in advisory and discretionary mandates, which more than half of our Private Banking clients have now signed.

Our more proactive approach to advising clients resulted in stronger brokerage activity, while transaction-related revenues also rose on the back of the strong financial markets last year.

Our desire to offer our clients novel and stand-out products and services led us to expand our range of alternative solutions. Investments in tangible assets – particularly through our Direct Investments Group – have been very successful. This confirms the appetite among sophisticated clients for high-value-added solutions at a time when returns on financial markets are

historically low. These kinds of investment products also allow us to carve a distinctive niche in our sector and showcase our ability to innovate.

Overall, assets under management in our Private Banking business rose slightly to CHF 95 billion in 2017. However, gross new money inflows in many markets failed to offset outflows arising from the most recent waves of tax regularisations, particularly in Latin America and Eastern Europe.

To address market-access constraints and facilitate our efforts to win EU resident clients, we extended the licence of our Luxembourg subsidiary, allowing us to develop our Private Banking business in Milan from March 2018. In addition, we obtained a licence to set up a subsidiary in Israel, which is also set to start operating this year.

Finally, our Private Banking division continued to strengthen its teams by recruiting several experienced relationship managers in key target markets, particularly Hong Kong, Luxembourg and Switzerland.

A transformation programme to prepare for the future

Fully launching into the new digital era, we started several major technology-related projects to support the overhaul of our working methods and help drive ongoing improvements in the service we provide to Private Banking clients.

The DiOne programme, overseen by our Group Shared Services division, kicked off in 2016. It is an ambitious project that will result in a new, user-friendly, multi-channel interface allowing mobile and interactive access, and significantly enhancing the client experience. Following on from development work in 2017, the first phase of the programme will be completed in 2018 with the launch of a new e-banking platform. The second phase of the programme will add new communication methods – video calls, online chat and “co-browsing” – along with new authentication systems.

ASSET MANAGEMENT

CHF **39.4***

*billion in assets
under management*

39

institutional sales people

229

staff

*of which CHF 9.1 billion is managed
by Asset Management on behalf of
Private Banking clients

Our Direct Access Client service, which allows experienced investors to trade while in direct contact with our expert traders, was enhanced last year.

The Process Transformation Programme, another major project led by the Group Shared Services division, began in 2017 with the aim of achieving significant improvements in efficiency, standardisation and automation within our organisation. The programme will continue in 2018 and has ten main parts, such as making greater use of digital technology when initiating client relationships and automating certain processes.

Our Bank is also working hard to prepare for crucial upcoming developments, focusing on the future generations that will play an increasing role in the world's economies. For example, we launched the UBP Next Generation Academy in 2017, and the first edition, held in conjunction with INSEAD Business School, was a great success. Through this innovative programme, UBP intends to give its younger generation of Private Banking clients the chance to learn more about managing a business and to develop their networks, encouraging them to become the leaders of tomorrow.

Asset Management: enhanced innovation and returns

Our Asset Management division has worked hard to develop more innovative investment solutions and to enhance the returns of our products. Those efforts generated net new money for almost all of our products and mandates in 2017.

The vast majority of our funds posted positive returns last year, and more than half of them outperformed their peer groups. Outperformance was particularly impressive in the bond segment, where two thirds of our funds fared better than their benchmarks. The performance of our Europe small-cap equity fund, in both absolute and relative terms, is worth highlighting: after being launched in late 2016, the fund attracted some CHF 100 million in net new money in 2017 and now has more than CHF 160 million in assets. A dozen of our funds now have more than CHF 500 million under management.

Our Asset Management division also continued to strengthen its investment capabilities in 2017. We recruited a new US

equities team in New York, allowing us to launch a new US equity growth-focused sub-fund at the end of the year. As regards bond investments, we introduced a new emerging market sovereign bond strategy, developed by recently hired experts. We also reorganised our Cross-Asset Risk Premia team in order to generate more cross-asset solutions and foster innovation in structured products. Finally, after exercising our call option over shares held by Chung Wei Yi Co. Ltd. in the first quarter of 2017, UBP now owns 100% of UBP Asset Management Asia Ltd.

Growing institutional client base

Asset Management also performed very well in commercial terms last year, generating net new money of over CHF 2.5 billion and confirming increasing interest among institutional investors for our mandates and funds.

Over the year as a whole, Asset Management attracted more than 50 new institutional clients, including pension funds. Our commercial efforts paid off in Asia, and particularly in Japan. Switzerland and Europe (Germany, Austria, Italy and Spain) also contributed to our growth. Ongoing low interest rates encouraged clients to invest in our mandates and bond funds – particularly our developed- and emerging-market credit solutions – as well as our Absolute Return funds. Overall, assets under management rose by 15% to end the year at CHF 39.4 billion. The nature of the inflows we saw in 2017 led to a slight contraction in margins, and so revenues grew at a slower pace than in previous years. However, since UBP started transforming its Asset Management business, revenues have risen by 60%.

In 2017, the Asset Management division decided to broaden its implementation of the United Nations Principles for Responsible Investment (UN PRI). The new responsible investment policy, guided by those principles, will be deployed across the whole Bank in 2018 as part of the Group's ESG (Environmental, Social and Governance) strategy.

TREASURY & TRADING

CHF **32.0**
*billion on the
balance sheet*

3
*trading rooms
worldwide*

68
staff

*The further improvement
in our cost/income ratio
demonstrates our rigorous
cost management and
our drive to meet the
challenges of growth
ever more effectively.*

Major organisational changes in the Treasury & Trading division

Our Treasury & Trading division proved its agility once again in 2017, performing well despite market conditions that were unhelpful for Treasury activities. The US unemployment rate fell to historically low levels, prompting the US Federal Reserve (Fed) to tighten monetary policy three times. Meanwhile, bond purchases by the Fed, the European Central Bank, the Bank of Japan and the Swiss National Bank kept long yields low. Nevertheless, our Treasury business dealt effectively with the flattening in all yield curves by optimising its strategies, while increasing its exposure to high-quality liquid assets. Combined with improvements to our counterparty risk management systems, particularly with respect to collateral management, these efforts enabled the Treasury business to achieve a steady increase in interest income, and at the same time continue improving the risk profile of our balance sheet.

In the Trading business, opportunities were significantly hampered by persistently low volatility in all markets, and particularly in the forex markets where volumes declined. Despite the tough conditions, however, our trading room managed to keep revenues stable compared with 2016.

In organisational terms, our Treasury & Trading division streamlined its structure in Asia. Client Trading was centralised in Singapore, Treasury operations were combined in Hong Kong and execution systems were optimised.

Another major development involved moving Fixed Income Execution activities from London to Geneva (effective from 1 December), where the whole of that activity is now based. The move, which went very smoothly, will benefit clients by increasing the quality and efficiency of interactions.

Finally the Direct Access Client (DAC) business, which allows experienced investors to trade while in direct contact with our dealing room experts, welcomed new staff in Zurich. The expanded team will be able to increase its coverage of the institutional market and extend its foreign exchange advisory service to private and professional clients across our various offices. In 2017, earnings from this business grew 7%.

Prudent balance sheet management

The consistent and prudent balance sheet management that has characterised UBP since its creation is also reflected in our short-term liquidity ratio, which was 278.8% at the end of 2017, 2.8 times the minimum required under Basel III. Our Tier 1 capital ratio ended the year at 27.5%, well above Basel III and FINMA requirements.

As the aforementioned achievements and results show, UBP remains one of the best-capitalised banks in the world and has the necessary means to develop its wealth management business by constantly offering appropriate, innovative and high-performance solutions to its private and institutional clients.



Daniel de Picciotto
Chairman of the Board
of Directors



Guy de Picciotto
Chief Executive Officer





RISK
MANAGEMENT

At UBP we consider risk management an essential part of our strategy, not only because it is required by law, but also as a distinctive feature of our value proposition. It requires expertise and therefore adds real value to the services we provide.

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 consider risk management an essential part of our strategy, not only because it is required by law, but also as a distinctive feature of our value proposition. It requires expertise and therefore adds real value to the services we provide.

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 for 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.
- 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, sustainability, operating, reputational, as well as 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, regulatory, and country risk.

Credit risks concerning individual Private Banking 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-to-value 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-to-value rates are based on predefined safety thresholds (additional margin calls and realisation of pledged assets).

Credit risks concerning professional counterparties and country risk

Exposure to professional counterparty risk is assumed only with counterparties that have very high credit ratings. Risk is limited by the use of an appropriate, 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 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.

Operating risk management

Operating 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 operating risk, we have set up a comprehensive system based on methods to identify, assess, monitor, control and mitigate that risk, with a particular focus

on the introduction and operation of new products, activities, processes and systems.

Operating 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 awareness of operating risk within the Group, including specific training 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 a standard of activity that is beyond reproach. 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 (best execution and market abuse). In response to those rules, and to regulations relating to third parties and situations where third parties are involved in doing business, 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 new regulations and to define control steps, rules and responsibilities.

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.



CONSOLIDATED
ACCOUNTS
2017

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

(in CHF thousands)

	2017	2016	Variation %
Assets			
Cash and cash equivalents	8,881,983	7,995,562	11.1%
Due from banks	1,878,195	1,589,027	18.2%
Due from securities financing transactions	292,545	589,600	(50.4%)
Due from clients	7,736,181	7,097,435	9.0%
Mortgages	1,475,424	1,356,208	8.8%
Trading portfolio assets	23,087	21,071	9.6%
Positive replacement values of derivative financial instruments	315,773	472,798	(33.2%)
Other financial instruments at fair value	669,061	593,449	12.7%
Financial investments	9,978,352	10,200,808	(2.2%)
Accrued income and prepaid expenses	136,963	138,023	(0.8%)
Non-consolidated participations	9,069	10,494	(13.6%)
Tangible fixed assets	260,636	241,887	7.8%
Intangible assets	347,791	413,823	(16.0%)
Other assets	31,305	102,767	(69.5%)
Total assets	32,036,365	30,822,952	3.9%
Total subordinated claims	-	-	-

Consolidated balance sheet as at 31 December

(in CHF thousands)

	2017	2016	Variation %
Liabilities			
Due to banks	541,959	617,702	(12.3%)
Liabilities from securities financing transactions	5,938,741	2,827,106	110.1%
Due in respect of client deposits	21,835,427	23,746,512	(8.0%)
Liabilities from trading portfolios	3	280	(98.9%)
Negative replacement values of derivative financial instruments	284,186	246,171	15.4%
Liabilities from other financial instruments at fair value	722,215	750,868	(3.8%)
Accrued expenses and deferred income	375,139	322,265	16.4%
Other liabilities	74,609	158,375	(52.9%)
Provisions	28,819	58,787	(51.0%)
Total liabilities	29,801,098	28,728,066	3.7%
Reserves for general banking risks	215,375	215,375	-
Share capital	300,000	300,000	-
Capital reserves	867,336	867,336	-
Reserves and retained earnings	632,192	535,744	18.0%
Group profit	220,364	176,431	24.9%
Total equity	2,235,267	2,094,886	6.7%
Total liabilities and equity	32,036,365	30,822,952	3.9%
Total subordinated liabilities	-	-	-

Off-balance sheet transactions as at 31 December

(in CHF thousands)

	2017	2016	Variation %
Contingent liabilities	488,729	447,636	9.2%
Irrevocable commitments	81,734	124,651	(34.4%)
Liabilities to pay up shares and to make additional payments	171,142	142,008	20.5%
Credit commitments (deferred payments)	-	-	-

CONSOLIDATED STATEMENT OF INCOME

(in CHF thousands)

	2017	2016	Variation %
Consolidated statement of ordinary income and expenses on banking operations			
Result from interest operations			
Interest and discount income	325,659	212,805	53.0%
Interest and dividends from financial investments	102,432	104,047	(1.6%)
Interest expense	(146,772)	(60,358)	143.2%
Gross result from interest operations	281,319	256,494	9.7%
Changes in value adjustments and provisions for default risks and losses from interest operations	146	(858)	-
Net result from interest operations	281,465	255,636	10.1%
Fees and commissions			
Commission income on securities trading and investment transactions	674,923	590,443	14.3%
Credit-related fees and commissions	3,263	2,933	11.3%
Other fees and commissions income	1,939	2,838	(31.7%)
Commission expense	(22,174)	(20,029)	10.7%
Fees and commissions	657,951	576,185	14.2%
Result from trading activities and the fair value option	92,645	95,776	(3.3%)
Other results from ordinary activities			
Result from the disposal of financial investments	9,378	5,342	75.6%
Income from participations	1,643	2,126	(22.7%)
of which, from participations reported using the equity method	(928)	(666)	39.3%
of which, from other non-consolidated participations	2,571	2,792	(7.9%)
Result from real estate	738	984	(25.0%)
Other ordinary income	864	633	36.5%
Other ordinary expenses	-	(2,123)	-
Other result from ordinary activities	12,623	6,962	81.3%
Total income	1,044,684	934,559	11.8%

(in CHF thousands)

	2017	2016	Variation %
Operating expenses			
Personnel expenses	(508,795)	(467,926)	8.7%
General and administrative expenses	(164,280)	(166,809)	(1.5%)
Total operating expenses	(673,075)	(634,735)	6.0%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(96,377)	(97,865)	(1.5%)
Changes to provisions and other value adjustments and losses	(4,027)	(10,103)	(60.1%)
Operating result before provisions	271,205	191,856	41.4%
Restructuring provision	-	(9,633)	-
Operating result	271,205	182,223	48.8%
Extraordinary income	4,455	114,316	(96.1%)
Extraordinary expenses	-	(22,243)	-
Changes in reserves for general banking risks	-	(50,000)	-
Taxes	(55,296)	(47,865)	15.5%
Group profit	220,364	176,431	24.9%

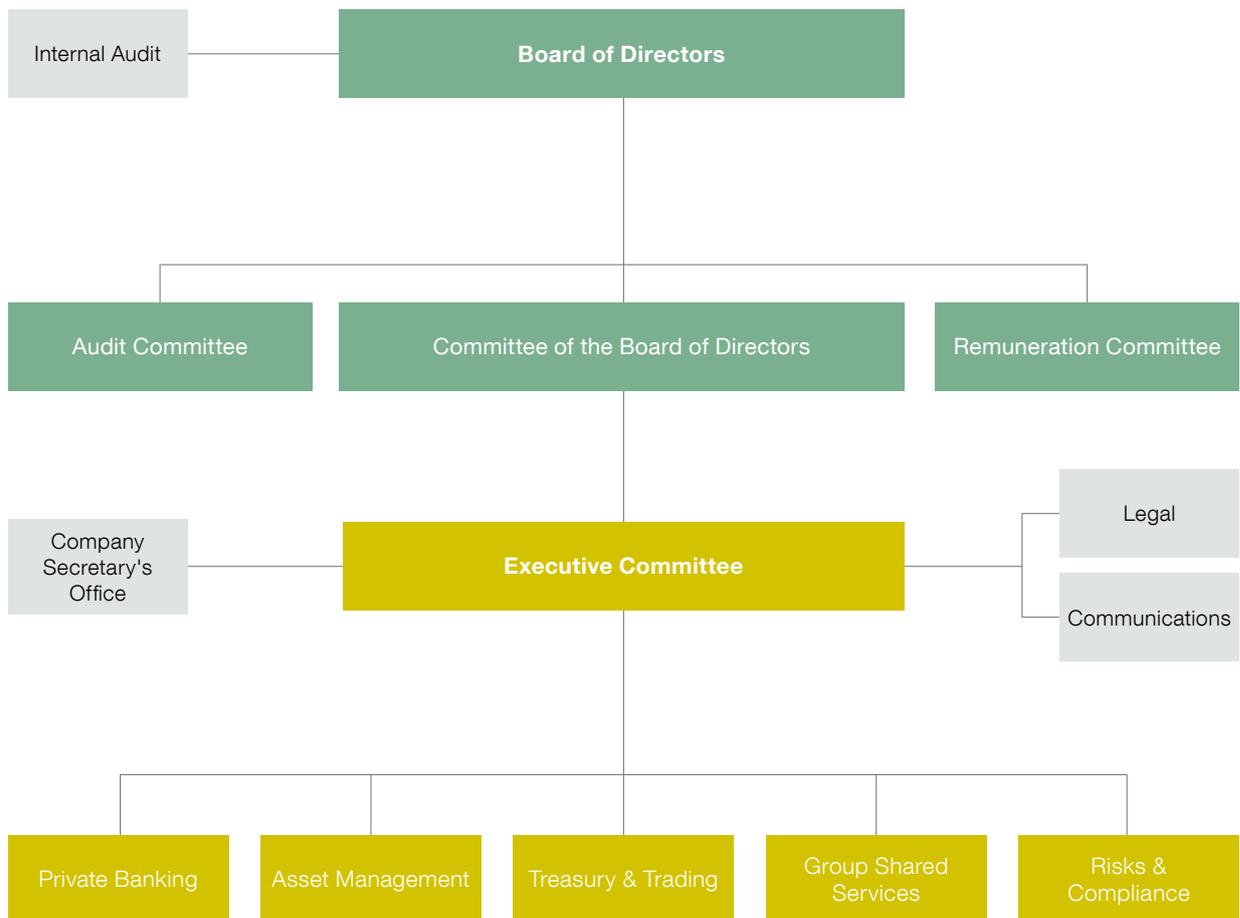


GOVERNANCE



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 our drive to offer the best combination of skills for institutional and private clients alike. We have an integrated model that brings together all of our investment expertise within our Asset Management division, while all capital market activities are run by the Treasury & Trading division. These two divisions complement each other, with no silo mentality, which makes our model unique in the market. We are constantly seeking to develop custom solutions for our private clients, and this structure allows us to give them access to know-how that is traditionally available only to institutional investors. 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.

The Board of Directors meets at least four 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.

Chairman

Daniel de Picciotto

Vice-Chairman

Marcel Rohner*

General Counsel

Olivier Vodoz*

Members

Pierre-Alain Blum*

Nicolas Brunschwig*

Anne Rotman de Picciotto

Eftychia (La) Fischer**

Richard Katz*

John Manser*

Company Secretary

Claudio Rollini

COMMITTEE OF THE BOARD OF DIRECTORS

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.

The Committee of the Board of Directors analyses, supervises and assesses the implementation and oversight, at Group level, of global risk steering processes, and of risk management, ensuring it is effective.

The Committee of the Board meets once a month.

The Chairman and the members of the Executive Committee sit in on the Board of Directors' meetings as permanent guests, and present an activity report on a monthly basis.

Chairman

Marcel Rohner*

Members

Anne Rotman de Picciotto

Daniel de Picciotto

Eftychia (La) Fischer**

John Manser*

Olivier Vodoz*

*Independent members

**Independent member as of 1 October 2017



Committee of the Board of Directors
from left to right

John Manser

Eftychia (La) Fischer

Olivier Vodoz

Anne Rotman de Picciotto

Marcel Rohner

Daniel de Picciotto



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.

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.

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.

The Remuneration 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).

Chairman

John Manser*

Members

Anne Rotman de Picciotto

Nicolas Brunschwig*

*Independent members

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.

Chairman

Guy de Picciotto
CEO

Members

Ian Cramb
Group Shared Services

Michel Longhini
Private Banking

Nicolas Faller
Asset Management
(Institutional Clients)

Michaël Lok
Asset Management
(Investment Management)

Philip Adler
Treasury & Trading

Raoul Jacot-Descombes
Risks & Compliance

Company Secretary

Claudio Rollini



**Executive Committee
from left to right**

Philip Adler

Nicolas Faller

Raoul Jacot-Descombes

Michaël Lok

Guy de Picciotto

Michel Longhini

Ian Cramb

Claudio Rollini (Company Secretary)

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 2017, 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 chaired the Committee of the Board since 2015. 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 2017, he was also a member of the boards of the following companies: Löwenfeld AG, Löwenfeld Beteiligungen AG, Warteck Invest AG, Armada Investment AG, Neue Helvetische Bank AG, Giezendanner Transport AG, and Acoro Asset Management AG, and the Advisory Board of the Department of Economics of the University of Zurich.

Olivier Vodoz

Olivier Vodoz was first elected to UBP's Board in 1998, a position he currently occupies as General Counsel as well as being the Chairman of the Audit Committee. 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.

As at 31 December 2017, he was a member of the boards of the following companies, among others: Heritage Bank, Parkgest Holding, SIX Exchange Regulation, Swiss Risk & Care SA, and Opcion collective pension fund.

Pierre-Alain Blum

Pierre-Alain Blum has been a member of UBP's Board since 1990. His background is in the high-end watch industry, where his roles have included managing luxury watchmaker Ebel for 25 years. He left that company in 1994 to set up IKF Holdings SA. At the start of his career, Pierre-Alain Blum served his apprenticeship with a New York watch and jewellery distribution company.

As at 31 December 2017, he was a member of the boards of the following companies, among others: IKF Holding SA, IKF Management SA, Sored SA, Swiss Madeness Solutions Group SA, Team-Partner SA, Parkview AG, Madeness Solutions Lab SA, Swiss Luxe Technology SA, and Golay Fils & Stahl SA.

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 (employer's 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 2017, he was a member of the boards of the following companies, among others: Brunschwig (Holding) SA, Brunschwig & Cie SA, Ecole Moser SA, Scrasa SA, Soreval SA, Parkgest Holding Genève SA, Rolex SA, and Rolex Holding SA. At that date he also sat on the Geneva International Motor Show's committee and pension fund board, as well as on the Wilsdorf Foundation board.

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 Remuneration 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 BA in Business Administration from HEC in Lausanne, as well as an MBA from the INSEAD business school.

As at 31 December 2017, she was a member of the boards of the following companies, among others: CBI Holding SA and Dagnar Ltd.

Eftychia (La) Fischer

Eftychia Fischer has been a member of UBP's Board and Committee of the Board since 2015. She joined the Bank in 2010 as Head of the Treasury & Trading division and was also Co-Head of the Asset Management division until 2015. Before joining UBP, she held various high-level roles at EFG International, Julius Baer, JP Morgan and UBS, and ran her own

asset management company in Zurich. Eftychia Fischer holds a BSc from Imperial College, London and has completed the AMP (Advanced Management Program) run by Wharton School of the University of Pennsylvania. She holds both Chartered Financial Analyst (CFA) and Financial Risk Management (FRM) qualifications.

As at 31 December 2017, she was also a member of the boards of the following companies: Alberca Foundation, Sherpa Asset Management, Vaudoise Assurances Holding, and Mutuelle Vaudoise.

Richard Katz

Richard Katz has been a member of UBP's Board of Directors since 2009. He has been involved in investment management and investment banking for over forty years and worked for N M Rothschild & Sons Limited (London) from 1969 until 1993. He has advised governments, central banks and similar institutions. Richard Katz was a Supervisory Director of the Quantum Endowment Fund and one of its subsidiaries between 1986 and 2014.

John Manser

John Manser has been a member of UBP's Board since 2008. He gained a solid grounding in finance in his early career working for the Cantonal Bank of St. Gallen, UBS in Geneva and Citibank in Geneva, London, New York and São Paulo. In the 1980s he became the head of the finance department at Ciba-Geigy AG in Basel. That company's merger with Sandoz in 1996 gave rise to Novartis, where he was Group Treasurer until 2007. John Manser holds MBAs from the Alexander Hamilton Institute and the University of Columbia (New York). He also holds the Swiss Federal Banking diploma.

As at 31 December 2017, he was also on the board of HIAG Immobilien AG and a member of the investment committee of the University of Basel.

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 2017, Guy de Picciotto was also a member of CBI Holding SA's board of directors, among others. At that date he was also on the committee of the Swiss Bankers Association and on the board of the Geneva Financial Center foundation.

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.

Michel Longhini

Michel Longhini has been the CEO of UBP's Private Banking division and a member of its Executive Committee since 2010. Before joining UBP, Michel was Managing Director of BNP Paribas' international private banking business in Paris. Previously at BNP Paribas, he had worked as global head of financial products and services, before becoming head of Private Banking for the Asia-Pacific region, based in Singapore, between 2003 and 2008. Michel Longhini is a graduate of the Ecole Supérieure de Commerce de Lyon.

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.

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 almost 30 years of experience in banking.

Raoul Jacot-Descombes

Raoul Jacot-Descombes has been UBP's Group Head of Risks & Compliance and a member of its Executive Committee since he joined the Bank on 1 January 2015. He started his career as a lawyer, before moving to the Swiss Anti-Money-Laundering Authority and then becoming General Counsel & Executive Managing Director at ACM, which was then acquired by Swissquote Bank. He also held the role of Director at KPMG Forensic, 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

2016

Transfer of Coutts' Hong Kong and Singapore activities

2015

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

Transfer of Coutts' EMEA activities

2013

Acquisition of Lloyds Banking Group's international private banking business

2011

Acquisition of ABN AMRO's Swiss subsidiary

2002

Acquisition of Discount Bank and Trust Company

1997

Start of asset management activities

1990

Acquisition of American Express Bank
CBI changes its name to Union Bancaire Privée (UBP)

1989

First office in Asia (Tokyo)

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.

Picciotto, has held a seat on the Board since 2002. 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 continuity.

The birth of a bank

Edgar de Picciotto arrived in Switzerland in 1954 after finishing 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 only five decades and today it manages around CHF 125.3 billion in assets for private and institutional clients, and employs some 1,697 people in twenty countries.

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, in 2015.

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

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 a major player 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 talent for anticipation. This advantage, which is based on 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

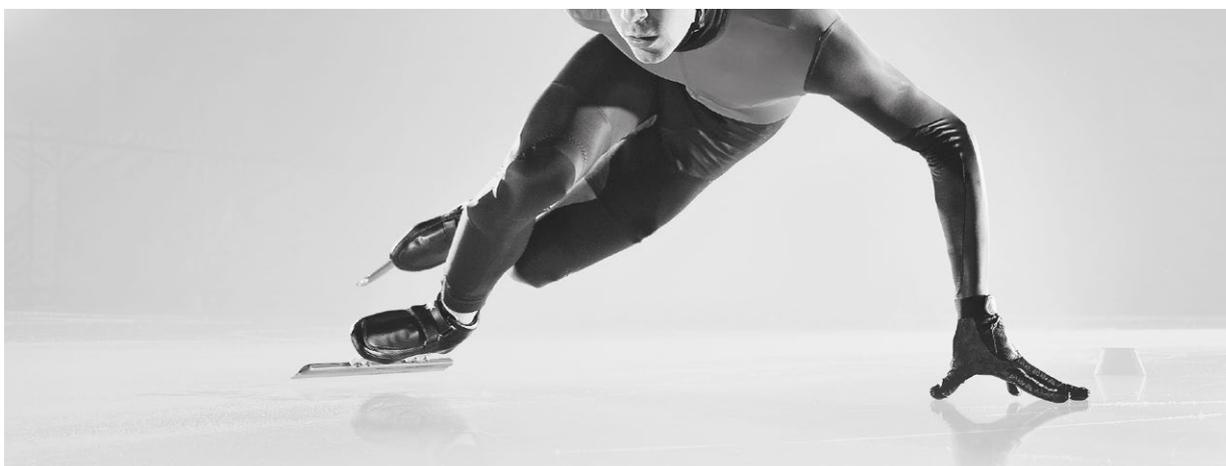
Our long-term vision enables us to make choices based on strong convictions – an advantage that serves to grow both our own and our clients' business. One only has to look at the Bank's rapid growth, which today has earned it the respect and recognition of its peers, and its ability to offer its clients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





CORPORATE
SOCIAL
RESPONSIBILITY

*Discreet and effective
community support has
always been a moral
obligation for UBP.*

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 gain their first professional experience. We also encourage staff to take training courses to boost their skills, and we back professional and personal development.

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. 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.



A large, curved, white architectural structure, possibly a modern building or a large sculpture, dominates the background. The structure is composed of many vertical, slightly curved panels that create a sense of depth and movement. A small, bright yellow diamond-shaped detail is visible on the right side of the structure. The overall scene is brightly lit, with soft shadows on the ground.

OUR OFFICES
WORLDWIDE



ADDRESSES

HEAD OFFICE

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
8027 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



Bahamas

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

Hong Kong

Level 26, AIA Central
1 Connaught Road Central
Hong Kong
T +852 3701 96 88
F +852 3701 96 68

Jersey

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

Monaco

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

Singapore

Level 38, One Raffles Quay
North Tower
Singapore 048583
T +65 6730 8088
F +65 6730 8068

United Kingdom

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

SUBSIDIARIES

Switzerland

Fiduciaire Fidulex SA

c/o 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 49

Coteges Conseils & Techniques de Gestion SA

c/o 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

UBP Investment Advisors SA

Place Camoletti 6, 2nd floor
1207 Geneva
T +41 22 317 49 60
F +41 22 317 49 69

Belgium

UBP Asset Management Benelux

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

France

Union Bancaire Gestion Institutionnelle (France) SAS

Subsidiary of UBP Holdings (France)
116, avenue des Champs-Élysées
75008 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19

UBP Holdings (France) SAS

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

Italy

Union Bancaire Privée (Europe) SA

Branch of Union Bancaire Privée (Europe) SA
Via Brera 5
20121 Milan
T +39 02 87 33 85 00
F +39 02 87 33 85 99

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

Luxembourg

Union Bancaire Privée (Europe) SA

287-289, route d'Arlon
P.O. Box 79
1150 Luxembourg
T +352 228 007-1
F +352 228 007 220

UBP Asset Management (Europe) SA

287-289, route d'Arlon
P.O. Box 79
1150 Luxembourg
T +352 228 007-1
F +352 228 007 221

Spain

UBP Gestión Institucional SAU

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

United Arab Emirates

Union Bancaire Privée (Middle East) Ltd.

Dubai International Financial Center
Gate Precinct Building 5
Office 507, Level 5
P.O. Box 33778
Dubai
T +9714 818 48 00
F +9714 362 94 90

China

UBP Investment Management (Shanghai) Ltd.

Room 1205, 12/F
Bank of East Asia Finance Tower
66 Hua Yuan Shi Qiao Road
Pudong
Shanghai
T +86 21 2062 9980
F +86 21 2062 9803

Hong Kong

UBP Asset Management Asia Ltd.

AIA Central
1 Connaught Road Central
Hong Kong
T +852 3713 1111
F +852 3713 1100

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

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

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

United States

Union Bancaire Privée Asset Management LLC

540 Madison Avenue, 29th floor
New York, NY 10022
T +1 212 317 67 00
F +1 212 317 11 21

REPRESENTATIVE OFFICES

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

Copyright

© 2018 Union Bancaire Privée, UBP SA
Photos: @Getty Images / @iStock / @Depositphotos

Printed in Switzerland – March 2018



UNION BANCAIRE PRIVÉE