

The cover features a photograph of a modern building with a curved, ribbed facade. The image is split vertically: the left side is dark green, and the right side is a lighter, warm beige. The text is overlaid on the beige section.

# ANNUAL REPORT 2018

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UNION BANCAIRE PRIVÉE





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# KEY FIGURES

in CHF millions, unless otherwise stated

	As at 31.12.2018	As at 31.12.2017	Variation in %
Assets under management (in CHF billions)	<b>126.8</b>	125.3	1.2%
Total operating income	<b>1,061</b>	1,045	1.6%
Total operating expenses	<b>698</b>	673	3.7%
Operating result	<b>258</b>	271	(5.0%)
Net profit	<b>202</b>	220	(8.2%)
Total assets	<b>32,571</b>	32,036	1.7%
Shareholders' equity	<b>2,303</b>	2,235	3.0%
Staff headcount (FTE)	<b>1,781</b>	1,697	4.9%
Operating cost/income ratio	<b>65.8%</b>	64.4%	-
Return on equity	<b>9.1%</b>	10.5%	-
Shareholders' equity / total assets ratio	<b>7.1%</b>	7.0%	-
Tier 1 equity ratio	<b>26.6%</b>	27.5%	-
Liquidity coverage ratio	<b>301.4%</b>	278.8%	-
Leverage ratio	<b>5.6%</b>	5.4%	-
Moody's long-term deposit rating	<b>Aa2</b>		





# ACTIVITY REPORT

# CONTINUING TO AIM FOR GROWTH IN A MORE COMPLEX ENVIRONMENT

The considerable investments we have made in the past few years to maintain our development and operational efficiency continue to pay off.

## Trend reversal in the financial markets

Markets were disrupted in 2018 as uncertainty grew and replaced the confidence that had prevailed for several years. Having provided a decade of moderate interest rates and lack of volatility, the post-crisis spell was broken in the first quarter of 2018 by rising tensions in the bond market. Emerging markets likewise were turbulent after very strong performances in 2017.

Volatility grew when the Federal Reserve, confident about the health of the US economy, definitively ended its accommodative monetary policy, but also when doubts started mounting on world trade in light of the US President's volley of tariffs against his country's main trading partners, most importantly China. Further sources of agitation on the markets included the concern surrounding the increasing traction gained by populist movements across the globe, as well as protracted instability in the Middle East, and also political and social upheaval in Europe due to the chaotic run-up to Brexit, budget contention in Italy, and civil unrest in France.

Investors' already battered confidence was further weakened in the fourth quarter when the turmoil spread to equities. Markets plummeted towards the end of the year, resulting in negative performances in all the major financial hubs and signalling persisting uncertainty, and therefore cautious and risk-averse investing, in 2019.

## Active on many fronts

The asset management industry was hit hard in 2018 by the unfavourable conditions on financial markets and the resulting drop in clients' trading activity. Yet, although lower than in 2017, UBP's results were solid. The considerable investments we have made in the past few years to maintain our development and operational efficiency continue to pay off. The boost provided by our vast Commercial Transformation has enabled our Private Banking division to offset the effects of slowing trading activity and bring in significant inflows of new client assets. Likewise,

the efforts we have made to move assets into advisory and discretionary management mandates have led to a sharp rise in our recurring income.

Building on that tangible progress, we were active on many fronts in 2018, and continued to invest substantially to develop internationally, strengthen our organisation, and diversify our offering to clients. Human Resources was another area we invested in; hiring new teams in several of our priority markets, including Zurich, Dubai, Singapore and Hong Kong. In addition to these measures aimed at stimulating our organic growth, we also made two acquisitions in Europe in 2018: ACPI, an independent wealth management firm based in London and Jersey, and Banque Carnegie Luxembourg. The former was finalised on 31 December 2018 and the latter on 25 January 2019.

Our range of customised solutions and our responsible investment approach were also major development focuses for us in 2018. We emphasised innovation, launching a range of in-house structured products and thematic certificates, taking new hedge fund managers onto our UCITS platform, and broadening our forex advisory offering. We also expanded our selection of tailored solutions, in particular our bespoke management mandates, which provide clients with dedicated asset management services.

We demonstrated our commitment to sustainable finance from the very start of the year by extending our environmental, social and governance (ESG) requirements across all of our activities. We also scaled up our Responsible Investment Policy in order to meet demand from our clients for ethical investments with high and stable performance potential over the long term. To round off those measures, we joined the Swiss Sustainable Finance and Sustainable Finance Geneva, but also the Investment Leaders Group of the Cambridge Institute for Sustainability Leadership (CISL), a select network of pension funds, insurers and asset managers committed to promoting responsible investing.

### Profitability stable, client asset inflows up

The in-depth work we undertook to streamline our organisation continued to yield benefits despite the economic downturn. At the end of 2018 assets managed by the Group stood at CHF 126.8 billion, up from CHF 125.3 billion at the end of 2017, a 1.2% increase. Net asset inflows reached CHF 7.3 billion at the end of 2018 – CHF 4.7 billion in net new money, equally balanced between private and institutional clients, and CHF 2.6 billion from the acquisition of ACPI, which was completed at the end of the year. Overall, net inflows represented nearly 6% of our total assets under management.

## PRIVATE BANKING

CHF 95.6  
billion's worth of assets  
under management

348  
relationship managers

652  
staff

As a result, our income rose by 1.6% to CHF 1.06 billion. The interest margin grew sharply (+8.2%), while the slowdown in brokerage was offset by the upturn in management and advisory fees.

Our operating expenses amounted to CHF 698 million for 2018 (versus CHF 673.1 million in 2017). This contained rise (+3.7%), is mainly attributable to non-recurring costs (CHF 7.2 million) generated by the acquisitions of ACPI and Banque Carnegie Luxembourg, and by recruitments to underpin our front-office capabilities in our key markets in Asia and the Middle East.

We posted a 2018 operating result of CHF 257.5 million, compared with CHF 271.2 million the year before. Our net profit came to CHF 202.4 million, 8.2% (or 5.2% excluding non-recurring costs) lower than in 2017 (CHF 220.4 million). With a cost/income ratio of 65.8% (64.4% in 2017), our Group has maintained a solid profitability, attesting to our operational efficiency and our strict cost control.

### Diversified income and positive inflows in Private Banking

The Transformation Programme launched in 2017 in the Private Banking division continued throughout 2018. The purpose of the programme is to harmonise our business and management practices and it has made us more effective in tackling the commercial challenges the Bank has to overcome in order to keep growing. The positive effects of the transformation are being felt at several levels, in particular in terms of inflows of new assets and the structure of the revenue base. Our teams' efforts to speed up conversion of execution-only client accounts into discretionary management or advisory mandates are proving successful. In 2018 the proportion of clients with their assets managed in mandates or in funds increased to above 60%. Over a third of our income in Private Banking is now generated by advisory mandate accounts, and the proportion of recurring income continues to increase.

Our teams' ability to proactively come up with innovative and tailor-made solutions for our private clients has once again brought in positive net inflows of new assets for Private Banking, with nearly half from new clients. This is a particularly remarkable achievement in light of the fact that recent years had seen significant outflows due to several waves of tax regularisation. Among those successful innovative solutions there are our newly launched thematic certificates (including Artificial Intelligence and Car of Tomorrow), as well as five new investment projects initiated by our Direct Investments Group (DIG) team, amounting to a

total of over CHF 200 million. In addition, the development of our Independent Asset Managers business has also contributed to the increase in our assets under management. Assets managed by the Private Banking division reached CHF 95.6 billion in 2018, a slight rise year on year.

The two strategic acquisitions, which will boost our domestic business in Europe, represented another major milestone for UBP in 2018. By integrating UK wealth management company ACPI and Banque Carnegie Luxembourg (the latter in January 2019), we are benefiting from the valuable expertise of additional experienced and skilled teams. The acquisitions also further establish our presence in Europe, broadening our footprint in the UK and strengthening our Luxembourg subsidiary as UBP's European hub.

We also opened a branch of Union Bancaire Privée (Europe) S.A. in Milan, allowing Private Banking to offer a broad range of solutions suited to the specific features of the Italian market, while benefiting from the stability of the Luxembourg financial centre. Beyond Europe, UBP obtained an investment advisory licence in Israel, with a view to opening a subsidiary in Tel Aviv so that we can offer targeted products to local private clients. Finally we continued to create solutions for US persons through our UBP Investment Advisors SA (UBP IAS) subsidiary, which is registered with the Securities and Exchange Commission in the US. The team has expanded and opened an office in Zurich, giving the entity the critical size it needs to develop on this key market in the years to come.

### Major developments in digital and IT

We are determined to take full advantage of the potential offered by the digital revolution, and investing in technology has been among our priorities for several years. The IT infrastructure overhaul which we embarked upon in 2016 in order to improve our information system and make it more efficient continues and is on track. The partnership we have entered into with IBM for the maintenance and development of our IT platform is a major component and a focus of that transformation project.

Other major steps were completed in 2018 with the launch of the Digital Client Onboarding system and the new mobile e-banking application for our Private Banking clients. The UBP Mobile app aims to improve both security and the experience for clients, enabling them to be in contact with their relationship manager using a secure multi-channel communication tool, and giving them access to customised content. The app will be gradually enhanced with new functionalities.

## Broader product offering in Asset Management

After two years of steady growth, the instability of 2018 made life considerably more complicated for investors and asset managers. Despite this our Asset Management division succeeded in expanding its asset base to CHF 40.3 billion, a 2.3% rise on 2017. The sales teams in Asset Management are to be credited for that, having unrelentingly promoted our investment convictions and technical expertise. As a result, despite the unfavourable market environment net inflows of assets into our funds and mandates continued, exceeding CHF 2 billion for the year and demonstrating the confidence institutional clients have in our managers. Sales were particularly strong in France, Japan and Spain, but also good in the UK, Italy and the rest of Asia. All in all, our Asset Management division was chosen by some forty new institutional clients during the year.

Given the market volatility, our clients kept their focus on high-return solutions and products. They tended to go for fixed income in 2018, especially our developed market credit solutions and our absolute-return funds, shying away from equities and convertible bonds. This trend, which has been in place for a couple of years, has been putting some pressure on margins. As regards performances, 2018 turned out to be one of only three years since 1900 in which the performances of both equities and bonds lagged behind that of the money market. In the circumstances most active management funds struggled to beat their reference indexes; only alternative funds did better, with 40% of them outperforming their benchmarks.

The economic slowdown did not deter us from our goal of diversifying our product range. We broadened our offering, launching three new strategies that capitalise on our in-house expertise (Tech Global Leaders, Global Carry Enhanced, and High Grade Euro Income) and two that draw on the high added value from our partnerships with external players (one arbitrage specialist and a small-cap Japanese equity expert). We also created two strategies that reflect our strong commitment to responsible investing: EM Sustainable High Grade Corporate Bond in February and Positive Impact Equity in October. This last launch was made as part of a digital marketing campaign, attracting the attention and interest of social media users.

In addition to product development, Asset Management also made some organisational adjustments, relocating our entity in Spain from Barcelona to Madrid, and ending our partnership with TransGlobe Life Insurance in Taipei to create a UBP subsidiary, UBP Asset Management Taiwan Ltd.

## ASSET MANAGEMENT

CHF 40.3\*  
billion's worth of assets  
under management

90  
people dedicated to  
institutional clients

290  
staff

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

UBP is still one of the best-capitalised and strongest banks among its peers, as attested by the recent Aa2 long-term deposit rating recently assigned to it by Moody's.

### Development in Treasury & Trading

Persistently low volatility made arbitrage opportunities scarce in the currency markets in 2018. We nevertheless succeeded in achieving slightly stronger results than in 2017, thanks to steady trading activity among clients and new products in our derivatives offering. On the treasury side, we continued to manage the balance sheet conservatively, optimising it to adjust to monetary policy normalisation, while shielding the Bank against any potential liquidity incidents or any other such risks.

The Treasury & Trading division also stepped up its activities in Europe and Asia and expanded its Direct Access Client service for professional clients. This offers sophisticated clients with high transaction volumes direct access to the trading room and its first-rate advice and execution services.

### Moody's long-term deposit rating of Aa2

Our prudent balance sheet oversight is reflected in our liquidity coverage ratio, which stood at 301.4% for 2018, three times the minimum level needed as per Basel III regulations. Our Tier 1 ratio, at 26.6%, also remains well above both Basel III and FINMA minimum requirements.

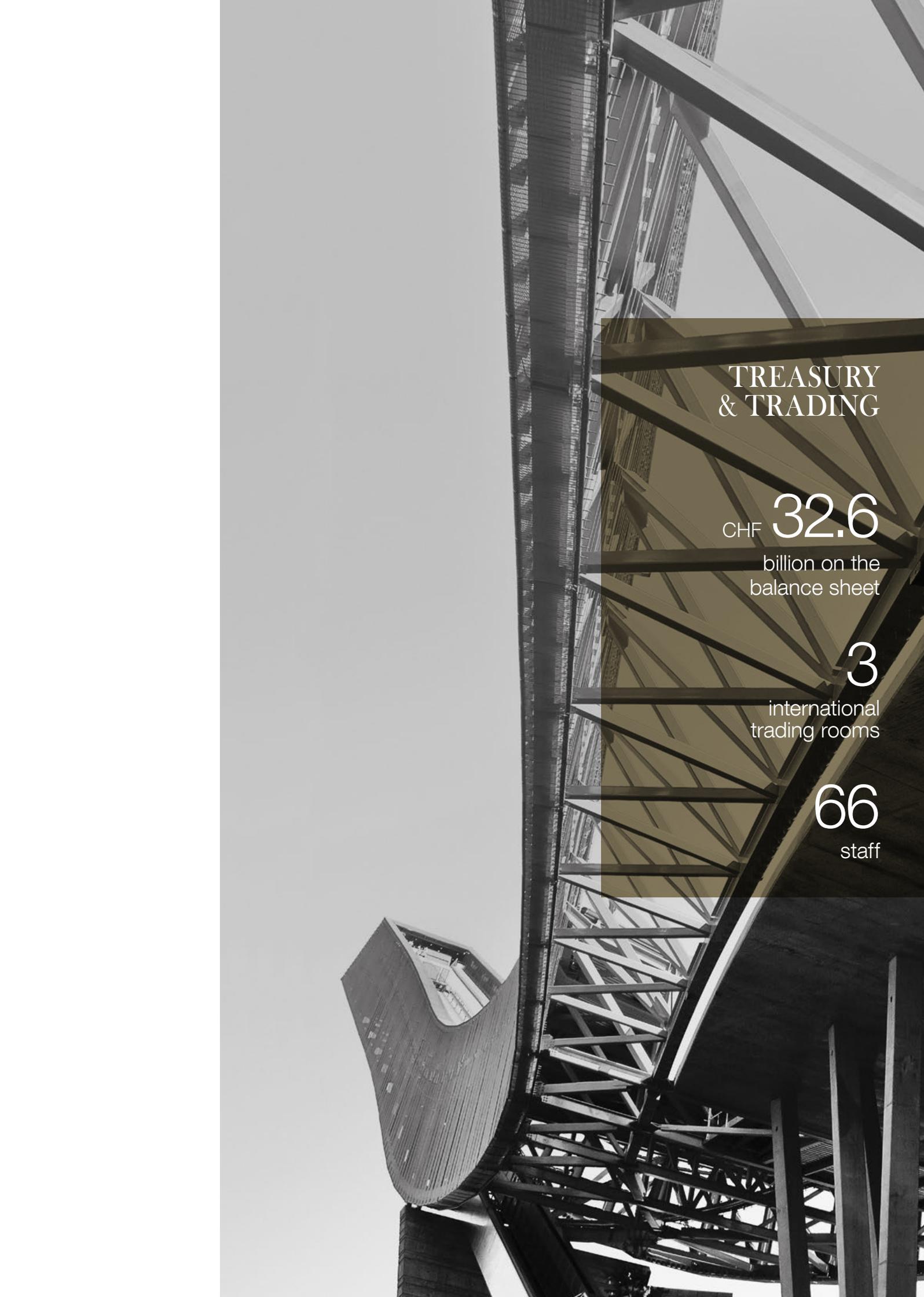
UBP is still one of the best-capitalised and strongest banks among its peers, as attested by the recent Aa2 long-term deposit rating recently assigned to it by Moody's. This gives us the financial means we need to continue our development, not only in Switzerland but also worldwide.



**Daniel de Picciotto**  
Chairman of the Board  
of Directors



**Guy de Picciotto**  
Chief Executive Officer



TREASURY  
& TRADING

CHF 32.6  
billion on the  
balance sheet

3  
international  
trading rooms

66  
staff





# 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, analysing, managing, and monitoring risk as fundamental activities, and our governing bodies have always paid the closest attention to them. The aim is to look out for our clients, ensure the development and 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 at all levels, which actively help to ensure that risk management is effective and 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 for legal, political, social, economic and financial reasons, 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, through the Board's Risk Committee, 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 in-house directives and procedures designed to ensure maximum safety for both clients and shareholders. Our approach is very demanding in terms of employee skills, procedures and IT infrastructure, and we actively promote an internal risk management culture.

At UBP, therefore, the Risks & Compliance division 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 Board of Directors, through the Board's Risk Committee, determines the general risk policy and risk management strategy (risk identification, risk appetite, control standards, limits) and oversees them at global level.
- ◆ The Executive Committee and Risk Committee ensure that the risk policy is implemented operationally and makes recommendations in that area.

- ◆ Risk Management independently carries out second-level risk checks, working closely with the Compliance and Credit departments.
- ◆ Our divisions' business segments – Treasury & Trading, Private Banking, Asset Management and Group Shared Services – carry out first-level checks.

As a whole, our system aims to manage the various risk categories described below. It covers market, credit, suitability, operating, reputational, as well as regulatory risk.

### Market risk

Management of the market risks inherent in treasury and trading activities involves setting limits – in terms of positions, sensitivity, value at risk (VaR), maximum losses, primary market exposure, issuers and countries – and carrying out simulations (stress scenarios) and risk-adjusted performance measurements (RAPM), including VaR backtesting. Specific and daily reports are produced to allow detailed management of these risks.

### Credit risk

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

To 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 and monitored 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).

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.

### **Credit risks concerning professional counterparties and country risk**

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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 S&P 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**

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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 running of new products, activities, processes and systems. We also pay close attention to data protection and strengthening UBP's defences against fraud and cyber-risks. This means ensuring a secure environment and maintaining continuity in the event of externally caused breakdowns, while adapting to evolving processes and the Bank's growth.

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

Our reputation is one of our most precious assets. If the Bank's reputation were to be damaged, for example by negative publicity, our business development and our position in the financial markets could be adversely affected. 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 vigilantly protect 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 rules on reporting and managing conflicts of interest, and a code of ethics and conduct, 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

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 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. A team dedicated to regulatory watch and ensuring that all applicable rules are being implemented has been set up, and a specific communication process is in place to inform all parties concerned of any regulations they must comply with. In addition to strengthening controls and ensuring compliance by adopting new directives and in-house procedures, we have introduced training programmes to give our staff a clear understanding of new regulations and to define control steps, rules and responsibilities in order to ensure irreproachable business conduct and an optimal organisational structure at UBP.







CONSOLIDATED  
ACCOUNTS  
2018

# CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

(in CHF thousands)

	2018	2017	Variation %
<b>Assets</b>			
Cash and cash equivalents	8,435,045	8,881,983	(5.0%)
Due from banks	1,083,437	1,878,195	(42.3%)
Due from securities financing transactions	814,300	292,545	178.4%
Due from clients	8,909,196	7,736,181	15.2%
Mortgages	1,620,091	1,475,424	9.8%
Trading portfolio assets	394,723	23,087	1,609.7%
Positive replacement values of derivative financial instruments	501,912	315,773	58.9%
Other financial instruments at fair value	793,102	669,061	18.5%
Financial investments	9,205,249	9,978,352	(7.7%)
Accrued income and prepaid expenses	143,085	136,963	4.5%
Non-consolidated participations	2,615	9,069	(71.2%)
Tangible fixed assets	295,718	260,636	13.5%
Intangible assets	324,698	347,791	(6.6%)
Other assets	47,603	31,305	52.1%
<b>Total assets</b>	<b>32,570,774</b>	<b>32,036,365</b>	<b>1.7%</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Consolidated balance sheet as at 31 December

(in CHF thousands)

	2018	2017	Variation %
<b>Liabilities</b>			
Due to banks	617,320	541,959	13.9%
Liabilities from securities financing transactions	4,593,034	5,938,741	(22.7%)
Due in respect of client deposits	23,137,793	21,835,427	6.0%
Liabilities from trading portfolios	-	3	(100.0%)
Negative replacement values of derivative financial instruments	389,183	284,186	36.9%
Liabilities from other financial instruments at fair value	989,734	722,215	37.0%
Accrued expenses and deferred income	379,462	375,139	1.2%
Other liabilities	127,867	74,609	71.4%
Provisions	33,672	28,819	16.8%
<b>Total liabilities</b>	<b>30,268,065</b>	<b>29,801,098</b>	<b>1.6%</b>
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	717,593	632,192	13.5%
Group profit	202,405	220,364	(8.2%)
<b>Total equity</b>	<b>2,302,709</b>	<b>2,235,267</b>	<b>3.0%</b>
<b>Total liabilities and equity</b>	<b>32,570,774</b>	<b>32,036,365</b>	<b>1.7%</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Off-balance sheet transactions as at 31 December

(in CHF thousands)

	2018	2017	Variation %
Contingent liabilities	405,587	488,729	(17.0%)
Irrevocable commitments	71,554	81,734	(12.5%)
Liabilities to pay up shares and to make additional payments	210,860	171,142	23.2%
Credit commitments (deferred payments)	599	-	-

# CONSOLIDATED STATEMENT OF INCOME

(in CHF thousands)

	2018	2017	Variation %
<b>Consolidated statement of ordinary income and expenses on banking operations</b>			
<b>Result from interest operations</b>			
Interest and discount income	489,759	325,659	50.4%
Interest and dividends from financial investments	106,144	102,432	3.6%
Interest expense	(291,481)	(146,772)	98.6%
<b>Gross result from interest operations</b>	<b>304,422</b>	<b>281,319</b>	<b>8.2%</b>
Changes in value adjustments and provisions for default risks and losses from interest operations	-	146	-
<b>Net result from interest operations</b>	<b>304,422</b>	<b>281,465</b>	<b>8.2%</b>
<b>Fees and commissions</b>			
Commission income on securities trading and investment transactions	661,735	674,923	(2.0%)
Credit-related fees and commissions	2,661	3,263	(18.4%)
Other fees and commissions income	3,116	1,939	60.7%
Commission expense	(16,165)	(22,174)	(27.1%)
<b>Fees and commissions</b>	<b>651,347</b>	<b>657,951</b>	<b>(1.0%)</b>
<b>Result from trading activities and the fair value option</b>	<b>94,000</b>	<b>92,645</b>	<b>1.5%</b>
<b>Other results from ordinary activities</b>			
Result from the disposal of financial investments	6,952	9,378	(25.9%)
Income from participations	1,655	1,643	0.7%
of which, from participations reported using the equity method	(1,018)	(928)	9.7%
of which, from other non-consolidated participations	2,673	2,571	4.0%
Result from real estate	1,028	738	39.3%
Other ordinary income	1,615	864	86.9%
Other ordinary expenses	-	-	-
<b>Other results from ordinary activities</b>	<b>11,250</b>	<b>12,623</b>	<b>(10.9%)</b>
<b>Total income</b>	<b>1,061,019</b>	<b>1,044,684</b>	<b>1.6%</b>

(in CHF thousands)

	2018	2017	Variation %
<b>Operating expenses</b>			
Personnel expenses	(515,199)	(508,795)	1.3%
General and administrative expenses	(182,828)	(164,280)	11.3%
<b>Total operating expenses</b>	<b>(698,027)</b>	<b>(673,075)</b>	<b>3.7%</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(101,288)	(96,377)	5.1%
Changes to provisions and other value adjustments, and losses	(4,166)	(4,027)	3.5%
<b>Operating result</b>	<b>257,538</b>	<b>271,205</b>	<b>(5.0%)</b>
Extraordinary income	4,750	4,455	6.6%
Extraordinary expenses	-	-	-
Taxes	(59,883)	(55,296)	8.3%
<b>Group profit</b>	<b>202,405</b>	<b>220,364</b>	<b>(8.2%)</b>



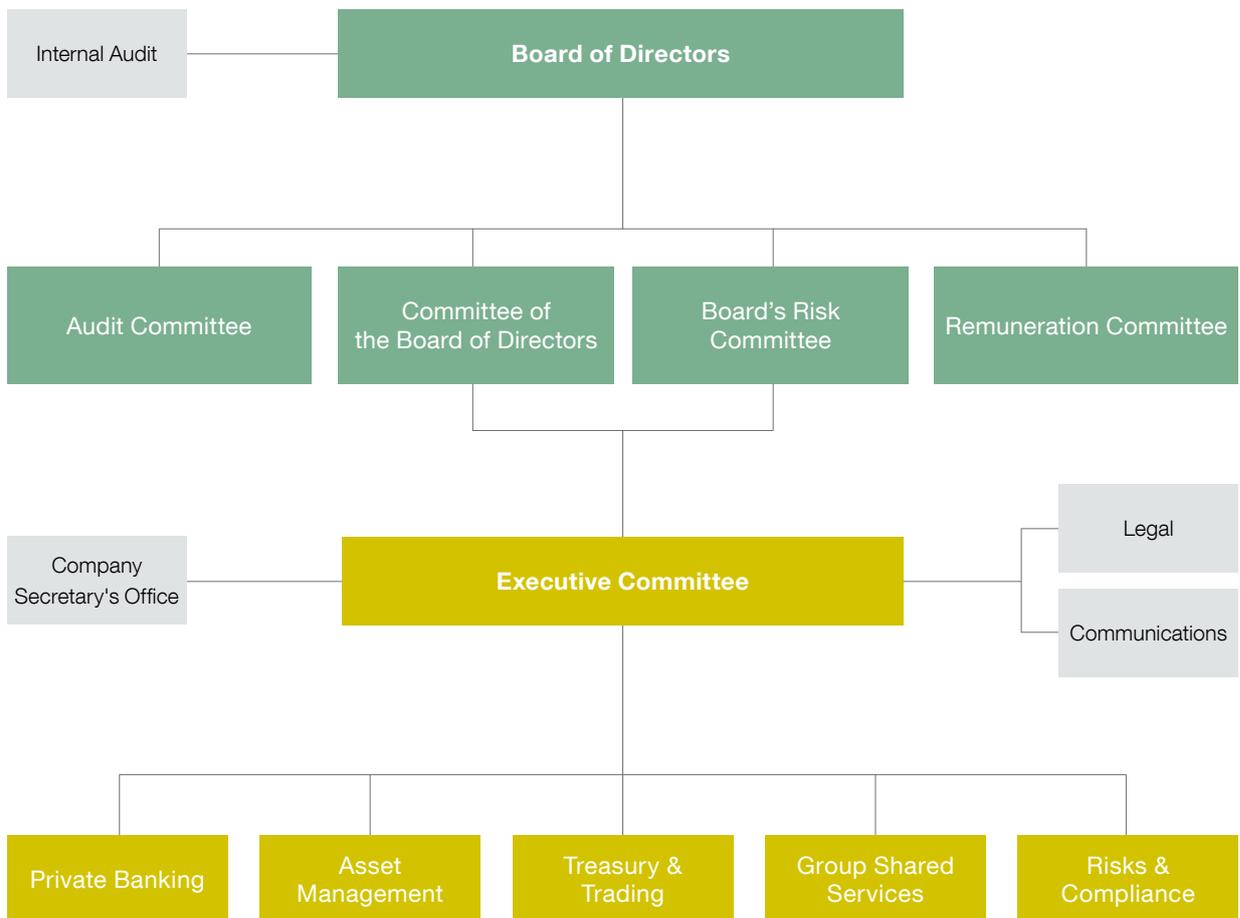


# GOVERNANCE



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.

## 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 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

Daniel de Picciotto

### Members

Pierre-Alain Blum\*

Nicolas Brunschwig\*

Anne Rotman de Picciotto

Efychia (La) Fischer\*

Richard Katz\*

John Manser\*

### Company Secretary

Claudio Rollini

### Chairman

Marcel Rohner\*

### Members

Anne Rotman de Picciotto

Daniel de Picciotto

Efychia (La) Fischer\*

John Manser\*

Olivier Vodoz\*

\*Independent members

## BOARD'S RISK COMMITTEE

The BRC analyses, supervises and assesses the Bank-wide implementation and oversight of an effective global risk-management and -steering process. It meets monthly.

### Chairman

Marcel Rohner\*

### Members

Anne Rotman de Picciotto

Daniel de Picciotto

Eftychia (La) Fischer\*

John Manser\*

Olivier Vodoz\*



### Committee of the Board of Directors / Board's Risk Committee

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 external auditor.

The Audit Committee meets at least five times per year.

At every Committee meeting, the reports and matters listed on the agenda are presented and discussed in the presence of the Executive Committee members concerned.

### **Chairman**

Olivier Vodoz\*

### **Members**

Anne Rotman de Picciotto

Marcel Rohner\*

## REMUNERATION COMMITTEE

The Remuneration Committee annually determines and assesses our remuneration policy, as approved by the Board of Directors, and considers the recruitment and appointment of Executive Committee members and senior managerial staff. It also oversees the implementation of our agreed policy regarding the promotion, development, retention and succession of senior managerial staff, whose performance it reviews regularly.

The 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 2018, 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 and 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 2018, he was also a member of the boards of the following companies: Löwenfeld AG, Löwenfeld Beteiligungen AG, Warteck Invest AG, Armada Investment AG, Helvetische Bank AG, Acoro Asset Management AG, and of the Advisory Board of the University of Zurich's Department of Economics. In 2018 he became Chairman of the Association of Swiss Asset and Wealth Management Banks.

### **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 2018, he was a member of the boards of the following companies, among others: Parkgest Holding, SIX Exchange Regulation, Swiss Risk and Care SA, Opsion – Open Pension collective 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 2018, 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, Golay Fils & Stahl SA.

### **Nicolas Brunshawig**

Nicolas Brunshawig has been a member of UBP's Board since 1998. He is a partner of the Brunshawig Holding group, which owns retailer Bongénie Grieder. Having joined that company in 1981, he is now in charge of central services and partnerships. Between 1989 and 2001, he was a member of the Geneva cantonal parliament, where his roles included chairing the Finance and Tax Committees. He was also chairman of the Fédération des Entreprises Romandes (employers' association

for companies in French-speaking Switzerland) for seven years. Nicolas Brunschwig graduated with a diploma in Economics from the University of Geneva.

As at 31 December 2018, 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, 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 2018, she was Chairwoman of the Board of CBI Holding SA, and sat on several other boards, including that of 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 joint-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 University in

the United States. She holds both Chartered Financial Analyst (CFA) and Financial Risk Management (FRM) qualifications.

As at 31 December 2018, she was also a member of the boards of the following companies: Alberca Foundation, Sherpa Asset Management, Vaudoise Assurance Holding, 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 2018, 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 2018, Guy de Picciotto was a member of, among others, CBI Holding SA's board of directors. At that date he was also 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, he 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

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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

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Philip Adler has been UBP's Head of Treasury & Trading since 2016 and a member of its Executive Committee since 2017. Before joining UBP, he had been a member of the Executive Committee and Head of Capital Markets at Crédit Agricole Indosuez (Switzerland) SA since 2008. He previously worked at UBS SA, Commerzbank AG and the Crédit Agricole group. Philip Adler has more than 30 years of experience in banking.

### Raoul Jacot-Descombes

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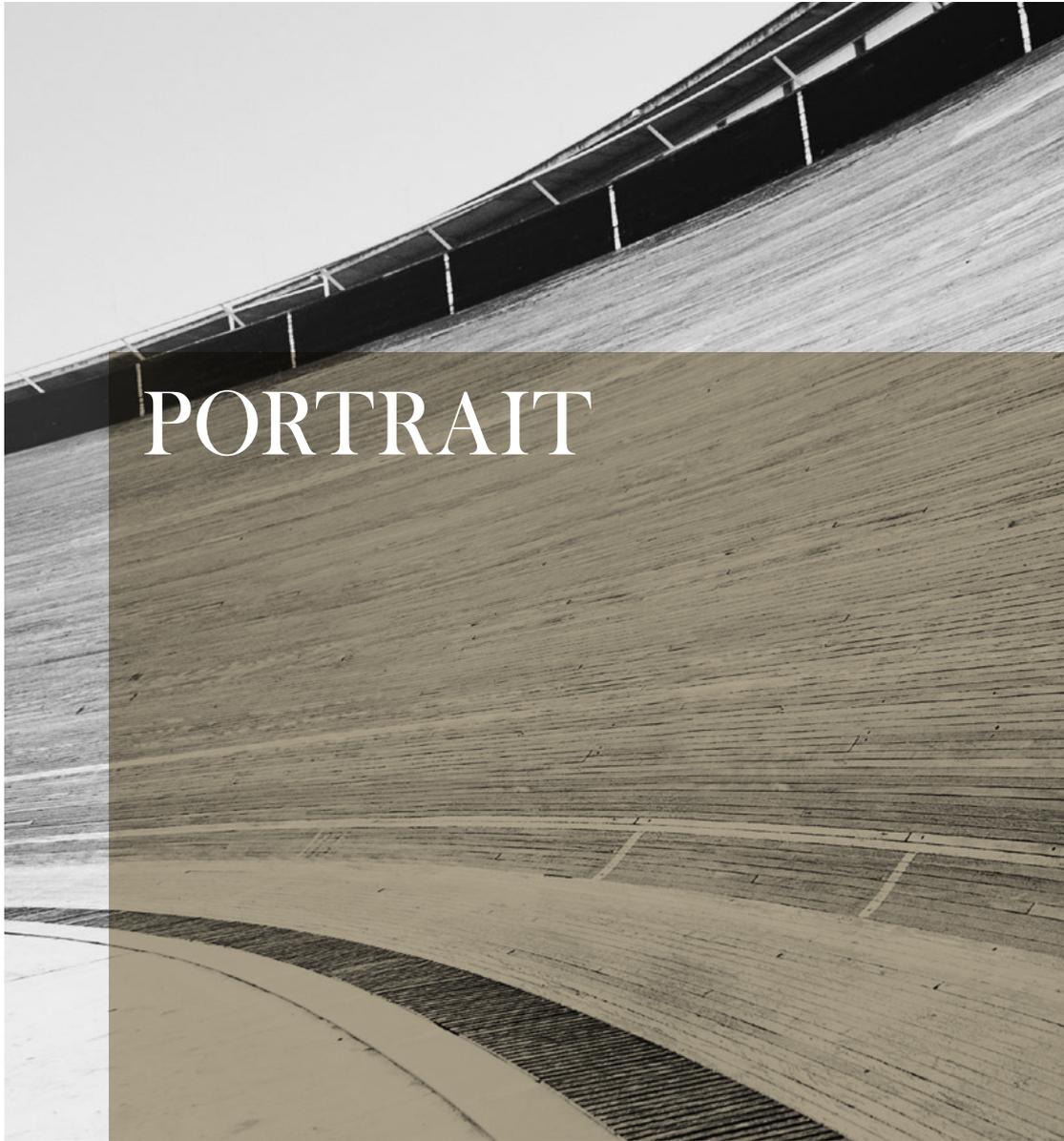
Raoul Jacot-Descombes has been UBP's Group Head of Risks & Compliance and a member of its Executive Committee since he joined the Bank on 1 January 2015. He started his career as a lawyer, before moving to the Swiss Anti-Money-Laundering Authority and then becoming General Counsel & Executive Managing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

### Claudio Rollini

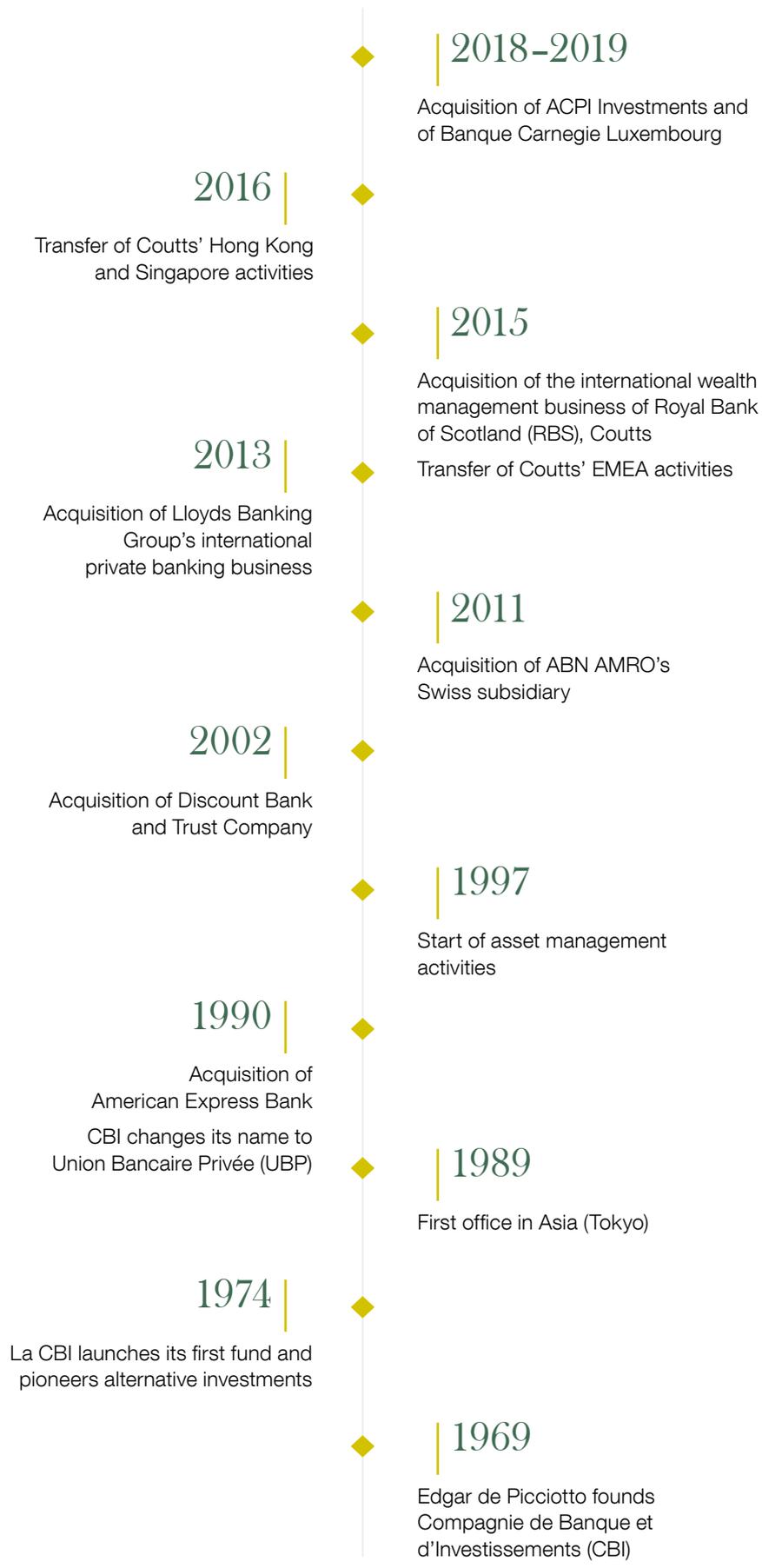
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Claudio Rollini has been UBP's Company Secretary since 2013. He joined the Bank after holding various high-level roles at companies including British American Tobacco in Lausanne and London, and at the Geneva-based Fédération des Entreprises Romandes (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



# HISTORY



Union Bancaire Privée is one of the biggest family-owned private banks in the world. But what makes UBP really unique is its corporate culture, which combines modernity and tradition. All the Bank's staff draw their inspiration and drive from the founding family's blend of strong moral values and pragmatism, which has always been and will remain the key to UBP's success.

## A family affair

Having originated in Portugal in the Age of Discovery, the de Picciotto family has been honing its skills over ten generations in both diplomacy and trade. This long line of successful merchants and high-profile consuls continues to this day with the family bank, UBP, which represents both an extension and culmination of this history.

## The birth of a bank

Edgar de Picciotto arrived in Switzerland in 1954 after having finished his studies, and founded his own bank in 1969: Compagnie de Banque et d'Investissements (CBI), which would go on to become Union Bancaire Privée (UBP) in 1990. With just CHF 8 million in start-up capital, the Bank grew considerably in just five decades and today it manages around CHF 126.8 billion in assets for private and institutional clients, and employs some 1,781 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, who founded the Bank, was the Chairman of the Board until he passed away in March 2016, after which

his eldest son, Daniel, who had been on the Board since 2010, took over the position. Edgar's daughter, Anne Rotman de Picciotto, has held a seat on the Board since 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 longevity.

## Growth through acquisitions

From the outset, UBP has strived to consolidate its position on its preferred markets while strengthening its financial expertise through targeted acquisitions and partnerships. While the Bank has been able to grow organically since its creation, especially thanks to its reputation and its ability to manage performance for its clients, it also owes its growth to the acquisitions of several major players in wealth management, both in Switzerland and abroad. One example of this was the purchase of the American Express Bank in 1990 – at that point the biggest banking takeover ever seen in Switzerland – which would quadruple its size. Over the last twenty-five years, UBP has carried out close to 20 acquisitions, including some major ones, such as that of the Discount Bank and Trust Company in 2002, the Swiss subsidiary of ABN AMRO in 2011, the international private banking business of Lloyds Banking Group in 2013 and most recently the international wealth management business of Royal Bank of Scotland (RBS), which operated under the name of Coutts, in 2015. In 2018 UBP announced two acquisitions in Europe: that of London-based independent wealth manager ACPI Investments Limited, which was finalised on 31 December 2018, and in Luxembourg, that of Banque Carnegie Luxembourg S.A., which was fully integrated on 25 January 2019.

# CORPORATE CULTURE

The dedication of UBP's staff is testament to a unique corporate culture inspired by its founder, who has been able to instil 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 us our 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 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 one of us, regardless of our specialisation.

## 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' businesses. 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



### **Unstinting commitment to responsible investing**

UBP has long believed in the importance of responsible asset management. We signed the United Nations Principles for Responsible Investment (UNPRI) in 2012. More recently, we created the Responsible Investment Committee (reporting to the Executive Committee), whose mission is to define our Responsible Investment Policy and supervise its implementation across the Group. This includes applying environmental, social and governance (ESG) requirements to our entire investment universe. An additional, more targeted, approach to meeting the demand from our clients for ethical investments has been the launch in 2018 of two new strategies: one is an emerging market corporate bond strategy, and the other is focused on companies that have a positive impact on society and the environment.

Further consolidating its commitment to responsible investing, UBP became a member of Swiss Sustainable Finance (SSF) and Sustainable Finance Geneva (SFG) in 2018, and also joined the Cambridge Institute for Sustainability Leadership's (CISL) 'Investment Leaders Group', a select global network of pension funds, insurers and asset managers committed to advancing the practice of responsible investment.

### **Our values shape our conduct**

In 2013 UBP adopted a Code of Conduct and Ethical Behaviour based on our core values. It sets out the principles that govern how all of UBP's management bodies, staff and representatives are to conduct their activities.

The code is divided into three parts – Business Responsibility, Professional Excellence, and Commitment to Sustainability – and covers in particular the protection of assets under management, prevention of illicit activity, client confidentiality, compliance with laws and regulations, transparency, and avoidance of conflicts of interest.

Internally, UBP pays particular attention to equal rights, environmental protection, and health & safety at work.



UBP has always  
seen discreet and  
effective community  
engagement as a  
moral responsibility.

All UBP employees are encouraged to develop their skills and have access to a broad range of learning and development courses. We are also a training company for those starting out in their careers, employing a number of apprentices and interns every year.

### Partnerships for supporting culture, education and research

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UBP has always backed cultural, educational, and research projects through donations and sponsorships, putting special emphasis on the next generations.

In our support for cultural ventures, our particular focus is on artistic creation and young talent, and the areas we are closest to are theatre, classical music, and cinema.

Our vision is a long-term one and so we invest in helping train the bankers of tomorrow. Our partnership with INSEAD Business School in Paris and Singapore attests to our commitment to high-level education and the transmission of excellence from one generation to the next. This alliance enabled INSEAD to endow the De Picciotto Chair in alternative investments in 2003.

As a family-owned business, UBP believes in assisting and promoting innovation, enterprise and creativity in new businesses, in particular in the area of fintech. We are also active in healthcare and contribute to cancer research.

### Promoting sustainable development and community support

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Since its creation UBP has helped the community through corporate social responsibility. Our values are reflected in our partnerships with various organisations and charities. We also promote sustainable development actions and reduce our carbon footprint by advocating recycling and cutting back our electricity consumption.

Individual community engagement is also encouraged at UBP. We cooperate with the network Alaya, an online platform connecting our staff with local and international charities that run projects with a high social impact. Any staff member can sign up and get involved as a volunteer by offering their expertise, their time in the field, or help with collecting donations.

In 2018 over 100 initiatives found volunteers – individuals and groups – in UBP branches. The projects included the renovation of a primary school by our London colleagues, clothing and toy collections in Geneva, London, Lugano, Monaco and Zurich, a food collection for Food From The Heart in Singapore, packaging of Boxes of Hope in Hong Kong, and an educational programme for deprived children in China.





# 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](http://www.ubp.com)  
e-mail: [ubp@ubp.com](mailto: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**

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Lyford Cay House, 5<sup>th</sup> 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**

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

### **Jersey**

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

### **Monaco**

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

### **Singapore**

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

### **United Kingdom**

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26 St James's Square  
London SW1Y 4JH  
T +44 20 7663 1501  
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, 2<sup>nd</sup> floor  
1207 Geneva  
T +41 22 317 49 60  
F +41 22 317 49 69

#### **UBP Investment Advisors SA**

Zurich Branch  
Bahnhofstrasse 1  
8001 Zurich  
T +41 22 317 49 40  
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

#### **UBP Asset Management (France)**

**Union Bancaire Gestion Institutionnelle (France) SAS**  
Subsidiary of UBP Holdings (France) SAS  
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  
Calle Ortega y Gasset n°22-24  
5° planta  
28006 Madrid  
T +34 91 047 20 12

## Israel

### **UBP Investment Services Ltd.**

28 Ha'Arbaah Street  
Tel Aviv 6473925  
T +972 3 691 5626  
F +972 3 691 4652

## 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 (Zhejiang) Ltd.**

Room 1207, 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

### **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.**

Level 26, AIA Central  
1 Connaught Road Central  
Hong Kong  
T +852 3713 1111  
F +852 3713 1100

## Japan

### **UBP Investments Co., Ltd.**

Hibiya Sankei Building, 11<sup>th</sup> floor  
1-9-1 Yurakucho  
Chiyoda-ku  
Tokyo 100-0006  
T +81 3 5220 2111  
F +81 3 5220 2574

## Taiwan

### **UBP Asset Management Taiwan Ltd.**

Unit E, 10/F, N°1 Songzhi Road  
Xinyi District  
Taipei City 110  
R.O.C.  
T +886 2 2723 6258  
F +886 2 2723 6189

## Bermuda

### **Union Bancaire Privée Asset Management (Bermuda) Ltd.**

Cumberland House, 4<sup>th</sup> 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, 29<sup>th</sup> floor  
New York, NY 10022  
T +1 212 317 67 00  
F +1 212 317 11 21

## REPRESENTATIVE OFFICES

### Israel

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28 Ha'Arbaah Street  
Tel Aviv 6473925  
T +972 3 691 5626  
F +972 3 691 4652

### Turkey

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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

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Printed in Switzerland – March 2019



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