

Interim financial Report 2024



UNION BANCAIRE PRIVÉE

Financial highlights for the Group

In CHF million, unless otherwise stated

	As at 30.06.2024	As at 30.06.2023	Variation	Variation in %
Half-year net profit	138.1	110.8	27.3	24.6%
Operating result	167.9	138.0	29.9	21.7%
Client assets (in CHF billion)	150.8	140.6	10.2	7.3%

Total operating income	670.6	616.4	54.2	8.8%
Net result from interest operations	243.2	207.0	36.1	17.4%
Net fees and commissions income	370.3	350.9	19.5	5.6%
Profit on trading operations and on fair value options	52.6	53.4	(0.8)	(1.5%)

Total operating expenses	443.6	414.8	28.8	7.0%
Personnel expenses	319.5	299.5	20.0	6.7%
General and administrative expenses	124.2	115.3	8.9	7.7%
Depreciation, value adjustments, provisions and losses	59.0	63.6	(4.6)	(7.3%)

	As at 30.06.2024	As at 31.12.2023	Variation	Variation in %
Total assets	39,191.4	37,395.9	1,795.5	4.8%
Shareholders' equity	2,660.7	2,654.6	6.1	0.2%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	1,133.4	1,041.4	92.0	8.8%
Reserves for general banking risks	221.5	221.5	-	-
Operating cost/income ratio	66.2%	67.9%	-	-
Cost/income ratio after depreciation	74.9%	77.8%	-	-
Return on equity (ROE)	10.7%	8.7%	-	-
Shareholders' equity/total assets	6.8%	7.1%	-	-
Tier 1 capital ratio	27.2%	28.9%	-	-
Liquidity coverage ratio (LCR)	267.8%	313.9%	-	-
Leverage ratio (LERA)	6.0%	6.2%	-	-
Net stable funding ratio (NSFR)	171.7%	187.1%	-	-

Consolidated statement of income (unaudited account)

In CHF thousands

	As at 30.06.2024	As at 30.06.2023	Variation	Variation in %
Consolidated statement of ordinary income and expenses on banking operations				
Result from interest operations				
Interest and discount income	786,110	588,337	197,773	33.6%
Interest and dividends from financial investments	217,819	146,864	70,955	48.3%
Interest expense	(760,755)	(527,929)	232,826	44.1%
Gross result from interest operations	243,174	207,272	35,902	17.3%
Changes in value adjustments and provisions for default risks and losses from interest operations	-	(225)	(225)	(100.0%)
Net result from interest operations	243,174	207,047	36,127	17.4%
Fees and commissions				
Commission income on securities trading and investment transactions	376,833	357,888	18,945	5.3%
Credit-related fees and commissions	4,241	1,560	2,681	171.9%
Other fees and commissions income	1,870	661	1,209	182.9%
Commission expense	(12,601)	(9,240)	3,361	36.4%
Fees and commissions	370,343	350,869	19,474	5.6%
Result from trading activities and the fair value option	52,602	53,405	(803)	(1.5%)
Other result from ordinary activities				
Result from the disposal of financial investments	780	(10)	790	7900.0%
Income from participations	2,346	1,440	906	62.9%
of which, from other non-consolidated participations	2,346	1,440	906	62.9%
Result from real estate	565	377	188	49.9%
Other ordinary income	800	3,253	(2,453)	(75.4%)
Other ordinary expenses	(4)	(6)	(2)	(33.3%)
Other result from ordinary activities	4,487	5,054	(567)	(11.2%)
Total income	670,606	616,375	54,231	8.8%

In CHF thousands

	As at 30.06.2024	As at 30.06.2023	Variation	Variation in %
Operating expenses				
Personnel expenses	(319,455)	(299,504)	19,951	6.7%
General and administrative expenses	(124,157)	(115,268)	8,889	7.7%
Operating expenses	(443,612)	(414,772)	28,840	7.0%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(57,631)	(61,818)	(4,187)	(6.8%)
Changes to provisions and other value adjustments and losses	(1,435)	(1,802)	(367)	(20.4%)
Operating result	167,928	137,983	29,945	21.7%
Taxes	(29,789)	(27,149)	2,640	9.7%
Half-year Group profit	138,139	110,834	27,305	24.6%
of which minority interests in Group profit	8	(127)	135	106.3%

Consolidated balance sheet

In CHF thousands	As at 30.06.2024	As at 31.12.2023 (audited)
Assets		
Cash and cash equivalents	1,300,940	1,340,560
Due from banks	2,175,194	2,449,055
Due from securities financing transactions	851,768	1,016,373
Due from clients	7,959,841	7,382,106
Mortgages	2,494,331	2,084,346
Trading portfolio assets	71,112	6,585
Positive replacement values of derivative financial instruments	1,185,062	1,086,773
Other financial instruments at fair value	991,589	900,965
Financial investments	21,258,196	20,139,603
Accrued income and prepaid expenses	351,982	286,839
Non-consolidated participations	3,345	3,308
Tangible fixed assets	307,029	304,511
Intangible assets	158,625	183,891
Other assets	82,356	211,016
Total assets	39,191,370	37,395,931
Total subordinated claims	-	-

In CHF thousands	As at 30.06.2024	As at 31.12.2023 (audited)
Liabilities		
Due to banks	2,774,957	1,968,509
Liabilities from securities financing transactions	6,080,291	5,341,561
Due in respect of client deposits	24,800,210	23,939,950
Liabilities from trading portfolios	-	-
Negative replacement values of derivative financial instruments	857,858	1,440,987
Liabilities from other financial instruments at fair value	1,184,371	1,117,354
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	403,873	497,643
Other liabilities	57,897	63,484
Provisions	36,167	36,825
Total liabilities	36,530,624	34,741,313
Reserves for general banking risks	221,513	221,513
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	1,133,428	1,041,446
Minority interests in equity	330	490
Half-year/annual Group profit	138,139	223,833
of which minority interests in Group profit	8	(113)
Total equity	2,660,746	2,654,618
Total liabilities and equity	39,191,370	37,395,931
Total subordinated liabilities	-	-

Off-balance-sheet transactions (unaudited account)

In CHF thousands	As at 30.06.2023	As at 31.12.2022 (audited)
Contingent liabilities	503,612	621,779
Irrevocable commitments	725,562	678,723
Liabilities to pay up shares and to make additional payments	653,271	746,745
Credit commitments (deferred payments)	269	1,412

Statement of shareholders' equity

(in CHF thousands)

	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Foreign exchanges reserves	Own shares (negative item)	Minority interests in equity	Result of the period	Total
Total shareholders' equity as at 31/12/2023	300'000	867'336	1'041'446	221'513	-	-	490	223'833	2'654'618
Attribution of previous year's result			223'946				(113)	(223'833)	-
Foreign exchange differences			36				(47)		(11)
Disposal of own shares									-
Acquisition of equity									-
Dividends and other distributions			(132'000)						(132'000)
Profit/loss (result of the period)								138'139	138'139
Total shareholders' equity as at 30/06/2024	300'000	867'336	1'133'428	221'513	-	-	330	138'139	2'660'746

Company name, legal form and registered head office

Union Bancaire Privée, UBP SA is a limited company registered in Switzerland and domiciled in Geneva.

Activities

The Bank's activity in the first half of 2024 does not call for any particular comment.

Accounting principles

The accounting, measurement and presentation principles applied to the Group and stand-alone company financial statements comply with the Swiss federal act on banks and savings banks, its implementing ordinance, FINMA's "Accounting rules for banks, securities dealers, financial groups and conglomerates" (ARB), and FINMA Circular 2020/1.

The consolidated financial statements provide a true and fair view of the Union Bancaire Privée Group's net worth, financial position and earnings.

Valuation principles

All transactions are measured and presented according to generally accepted accounting principles and are recognised in the balance sheet at their settlement date, or at their transaction date for money transfers and cash securities transactions.

Income and expenses are recognised in the period to which they relate. Accruals and prepayments are made to ensure income and expenses are matched to the proper accounting period.

The balance sheets of Group companies prepared in foreign functional currencies are translated into Swiss francs at the exchange rate prevailing on the balance sheet date, with the exception of equity, which is translated at historical rates. For the statement of income, average exchange rates are used. Differences resulting from translation are recognised in equity as part of retained earnings.

Known and foreseeable risks are reflected in individual value adjustments, which are deducted directly from the corresponding balance sheet position.

Consolidation

Holdings of more than 50% are fully consolidated if the Bank has control, i.e. if the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Assets and liabilities, as well as income and expenses, are integrated in full (100%). Minority shareholders' interests in equity and net profit are presented separately in the consolidated balance sheet and statement of income.

Holdings of 20% to 50% are accounted for under the equity method. The net assets and net profit corresponding to those holdings are reflected in the consolidated financial statements in proportion to the Group's percentage stake.

Minor holdings and those of less than 20% are recognised as non-consolidated participations at their acquisition costs, after deduction of any necessary depreciation.

Changes in accounting policies

No changes were made to the accounting principles in the first half of 2024.

Extraordinary income and expense

No significant extraordinary income or charges had been booked as at 30 June 2024. .

Significant events occurring after the balance sheet closing date

No significant events have taken place since 1 July 2024 that could have an impact on the financial statement as at 30 June 2024.

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UNION BANCAIRE PRIVÉE