

A FAMILY AFFAIR



UNION BANCAIRE PRIVÉE

Union Bancaire Privée (UBP) is one of the largest family-owned private banks in the world. But what makes UBP unique is its corporate culture, which combines modernity and tradition. Although UBP was founded in 1969, its origins can be traced back to the 17th century and the start of a long line of financiers and diplomats of whom today's members of the de Picciotto family are the successors. The Bank's people draw their inspiration and drive from the founding family's blend of strong moral values and pragmatism, which to this day remain the key to UBP's success.

A tradition spanning four centuries

Since its origins in Portugal during the Age of Discovery, the de Picciotto family has been honing its skills in both diplomacy and trade over ten generations. This long line of successful merchants and high-profile consuls is represented today by the family bank, which was founded by Edgar de Picciotto in 1969.

The Silk Road

The Picciotto family history starts with exile. Ordered by royal decree to convert – like many Jewish families in Portugal and Spain at the turn of the 15th century – the Picciottos decided to leave and head for the Mediterranean basin. They reappeared in 1630 in Livorno, in Tuscany, as merchant shippers, but also in Aleppo in Syria, which was still a major hub on the Silk Road in the 17th century. There, one of the Picciottos made his fortune importing goods from Europe, and exporting dates back from Iraq, mocha from Arabia, mastic gum from Chios, natural pearls from the Red Sea and even ostrich feathers from Africa. His extensive business network enabled the family to develop and strengthen its influence in the region.



Certificate of donation of eight Arabian horses to the stables of His Imperial and Royal Apostolic Majesty of Austria by Raffaele de Picciotto, dated 25 November 1805

A consular dynasty

In Aleppo, the Picciottos came to be held in high esteem. In 1784, as embassies were multiplying, Raffaele Picciotto was chosen by the Habsburg family to represent Austrian interests in the region. He was later promoted to Consul General and awarded a knighthood, which afforded him the nobiliary particle "de" in front of his surname. His descendants followed in his footsteps, achieving successful diplomatic careers as representatives of Austria-Hungary, but also forty other states, including Tuscany, Denmark, Sweden, Norway, Prussia, Belgium, the Netherlands, Russia, Spain and the United States.

Eventually, following the opening of the Suez Canal and the colonial conquests in the 19th century, Aleppo's prestige faded, and the de Picciottos decided to move their trading business to Beirut, a promising city where they owned storage near the port. This was a new start for the family, marking the end of over a century in diplomacy.



View of Beirut
from the village of Harissa



Edgar de Picciotto,
Founder of UBP

From diplomacy to finance

Business acumen and the art of diplomacy are the two assets on which the de Picciotto family built its success. This valuable legacy laid the foundations for Edgar de Picciotto's strong network and ambitious goals.

“Never stop looking out for the real opportunities.”

Edgar de Picciotto

Guardian of a tradition

Edgar de Picciotto was born on 4 October 1929 in Lebanon, where he and his two brothers grew up in a very strict household. This upbringing shaped his habit of putting ethics at the centre of both his professional and his personal life. The family dinner table was always lively with discussions about trade and business, instilling in the young Edgar the same taste and talent as his forefathers for taking calculated risks and investing in new areas.

Financial acumen

In 1954, after his studies, Edgar de Picciotto settled in Switzerland. His father-in-law, a shareholder in several banks in Geneva, encouraged him to take a closer interest in the world of finance and organised internships for him at some investment houses in the city, which confirmed his remarkably sharp business acumen. In the City of London and the United States, he discovered the growth model of mergers and acquisitions and drew inspiration from it. In 1956, he joined Société Bancaire de Genève and started on a career path dedicated to wealth management – a path he would never leave.

Early successes

Edgar de Picciotto put his heart and soul into growing Société Bancaire de Genève. Profit was the order of the day and his reputation as an astute financier grew rapidly. Thirteen years later, he had contributed to raising the bank's turnover to exceptional levels, never to be equalled after his departure.

The birth of a bank

Having been introduced to the world of finance by his father-in-law, Edgar de Picciotto quickly showed an innate talent for business and outstanding financial engineering skills.

From CBI to UBP

Edgar de Picciotto was determined to found his own bank and in 1969 he created Compagnie de Banque et d'Investissements (CBI). It is an interesting footnote to this history that the name "Union Bancaire Privée (UBP)" that he wanted to give to his bank was refused by the commercial registry, which deemed it too grandiose for a young company with a capitalisation of just CHF 8 million. However, the determined young entrepreneur would have his way eventually. At the end of the first financial year, the results were in: substantial earnings and twenty people working alongside him. In just half a century, the Bank – which would

finally take the name UBP in 1990 – has never stopped growing and is now a highly respected institution. Having crossed the threshold of CHF 150 billion in assets under management, and with more than 2,000 members of staff spread out in some twenty-five locations across the globe, UBP has achieved more in its five decades of existence than many banks who were founded centuries before.



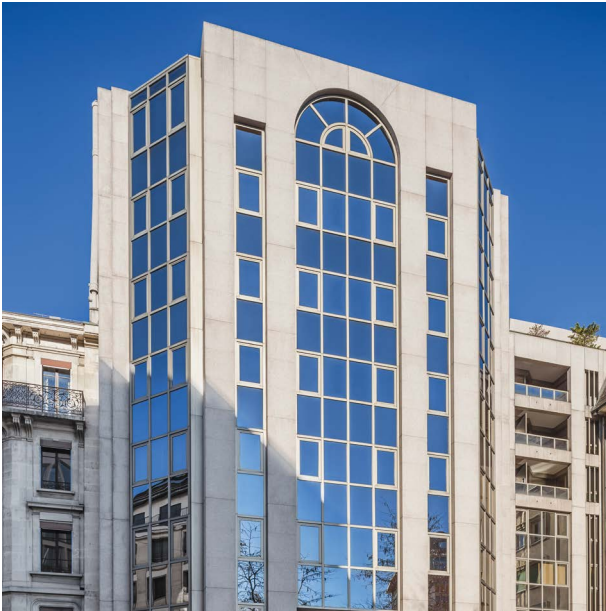
The cheque that bought American Express Bank, 28 February 1990



CBI's offices on the Cours des Bastions in Geneva from 1972

Understanding change

In 1973, US President Nixon suspended the convertibility of the dollar into gold. When the news broke, Edgar de Picciotto immediately converted the Bank's capital into gold, and all its dollar holdings into Swiss francs. Seven years later, the dollar had halved in value and gold had risen from 70 to 800 dollars an ounce. This choice would bind Edgar de Picciotto's name to gold for years to come. At around the same time, following a visit to the United States, he realised the full potential of hedge funds. He was one of the first people in Europe to be convinced that using outside talents and alternative asset management techniques would be true measures of success. Thirty years later, the Bank would reap the rewards of this choice by becoming a leader in hedge fund selection.



Building at 8 Place Camoletti
in Geneva

Growth through acquisitions

From the outset, Edgar de Picciotto knew that the Bank had to reach critical mass and two options were open to him: organic growth or a large-scale acquisition. The rest is history. Following an initial string of smaller acquisitions, the Bank quadrupled in size with the takeover of American Express Bank in 1990. At the time, this CHF 1.2 billion deal was the biggest bank merger ever in Switzerland. To date, the Bank has made close to twenty acquisitions, including several major deals: DBTC in 2002, ABN AMRO in 2011, Lloyds Private Banking in 2013, Coutts International in 2015 (opening the door to Asia), Millennium Banque Privée in 2021, and Danske Bank International in 2022. Continuing on its growth path, in early August 2024 UBP agreed to acquire the Swiss and UK wealth management businesses of Societe Generale.



UBP headquarters
at 96-98 rue du Rhône in Geneva

A legacy for the future

Stability in governance

Edgar de Picciotto always saw his Bank as an endeavour, and the principle of family legacy was very important to him.

Today UBP still belongs to the de Picciotto family, which controls the Bank through CBI Holding SA. Upholding this legacy are Edgar de Picciotto's two sons and daughter: Daniel de Picciotto, who has held a seat on the Board since 2010 and became the Chairman in 2016, Anne Rotman de Picciotto, who has been a Board member since 2006, and Guy de Picciotto, who has served as Chief Executive Officer since 1998, overseeing the Bank's operational management.

“UBP's independence is not just financial; it's also in the way we think – our ability to think differently.”

Guy de Picciotto

They have been managing the business for several decades, ensuring continuity of governance while adapting the Bank to evolving demands. Overseeing robust growth, they are steering UBP through a rapidly developing digital and AI landscape, an essential sustainability transition, and ever-tightening regulatory environments. Deeply embedded in day-to-day decisions, the family keeps the Bank true to its founding spirit and values while supervising a modern institution primed for the long term.

Now with the arrival of the third generation who are ascending through the ranks, UBP lays claim to a successful legacy.

The spirit of continuity



Guy de Picciotto, CEO

Taking care of business

Guy de Picciotto was nine years old when his father created what would become UBP. For as long as he can remember, he was always immersed in the world of finance, which prepared him for a career in the industry.

Although he was originally interested in innovation and technology, the chance to run UBP and to continue its development was a challenge to which he wanted to rise. However, before joining the family business in 1988, Guy de Picciotto learned the ropes of his profession elsewhere, first at a consultancy in Switzerland, then in the United States, where he discovered the world of investment banking. He then spent ten years working in various positions at the family bank, before taking over as executive manager in 1998.

With the support of his siblings Daniel de Picciotto and Anne Rotman de Picciotto, he has been running the Bank's operations with a strategy of continued growth. Through strategic acquisitions and the hiring of talented teams, the Bank has expanded its global reach, including into the Asian market, to become a leading global asset manager. UBP is recognised for its expertise across all asset classes and Guy de Picciotto strives to maintain the Bank at the forefront of the wealth and asset management industry through the engineering of a distinctive product offering and outstanding services to clients while adapting the Bank's organisation to a fast-changing regulatory environment.

Leading across the board

Anne Rotman de Picciotto followed in the footsteps of her siblings by also joining the family firm. She worked for an investment bank in London for a few years, obtained an MBA and joined UBP in 2002. She focuses on developing the high net worth and institutional businesses as well as chairing UBP's Impact Advisory Board comprising top-level sustainability experts. She became a member of the Board of Directors in 2006 and currently also sits on the Bank's Audit Committee and Human Resources Committee.



Anne Rotman de Picciotto,
Member of the Board of Directors

Daniel de Picciotto joined the family business in 1985. He held high-level posts, as head of Private Banking and Asset Management, for several years. In 2010, he stood down from the Executive Committee to join the Board of Directors and thus take a more active role in shaping the Bank's strategy. He was elected as Board Chairman in 2016.



Daniel de Picciotto,
Chairman of the Board of Directors

Bringing in the next generation

With a strategic vision for the future and committed to a leadership succession plan that prioritises both continuity and innovation for the benefit of UBP's clients, the next generation of the family is taking on increasingly prominent roles within the company.

Nicolas de Picciotto, a former oncologist, and Edgar de Picciotto, who set up a banking start-up after a time at McKinsey, have now joined the family business and are bringing the unique insights they have gathered from their earlier careers as they rise through the ranks.

As Millennials, they bring their generation's perspective to complement the experience of their elders, providing a broad and deep foundation of views and insights on which to base the Bank's decision-making and strategic planning.

Enduring values

The de Picciotto family's ethos is deeply engrained in UBP's culture and inspires the institution today. Family members hold positions of leadership and responsibility throughout the Bank, ensuring the continuity of its legacy and safeguarding its reputation. Today, the spirit that has driven the Bank's success continues to shine through.

“Being a family bank means nurturing our relationships with our clients over the long term and taking into account several generations.”

Daniel de Picciotto

A passion for finance

Under the family's impetus, UBP has always focused exclusively on the business in which it excels: providing private and institutional clients with top-tier investment solutions and premium banking services. Since its creation, the Bank has built an ever-stronger reputation as an expert in finance. Today, employees and clients come to UBP for its dedication to high standards, its ceaseless quest for performance and its ability to deliver innovative, tailored products and services. These are the very qualities clients expect of an entrepreneurial bank, and UBP is proud to possess them.

Preserving wealth

As a family business, UBP understands the challenges faced by similar institutions, especially in terms of legacy, planning, investments and cash flow. Its primary objective is to protect its clients' wealth. Similarly, the de Picciotto family seeks to preserve the financial solidity of its business in order to guarantee its longevity and to be able to pass it on to future generations. For its clients, this alignment of interests and long-term view is a mark of security.

Swiss excellence, global presence

With a global clientele and offices around the world, the Bank is a truly international institution. It enjoys a blend of cultures and nationalities, the result of its expansion and acquisitions over the last forty years, enabling it to forge strong, local bonds with its clients. At the same time, UBP is deeply attached to its Swiss roots and its founder's values. This combination of openness, solidity, and tradition enhances UBP's potential for development and underpins its unique investment philosophy.



UBP's worldwide network

A culture inspired by conviction

Edgar de Picciotto is often described as a visionary. However, for him, this quality did not merely imply foresight or intuition. Above all, it rested on an ability to think differently and is an integral part of the working methods of UBP and its people: understand movements and trends, form your own opinion, build convictions without blindly following the crowd, and act accordingly.

The art of anticipation

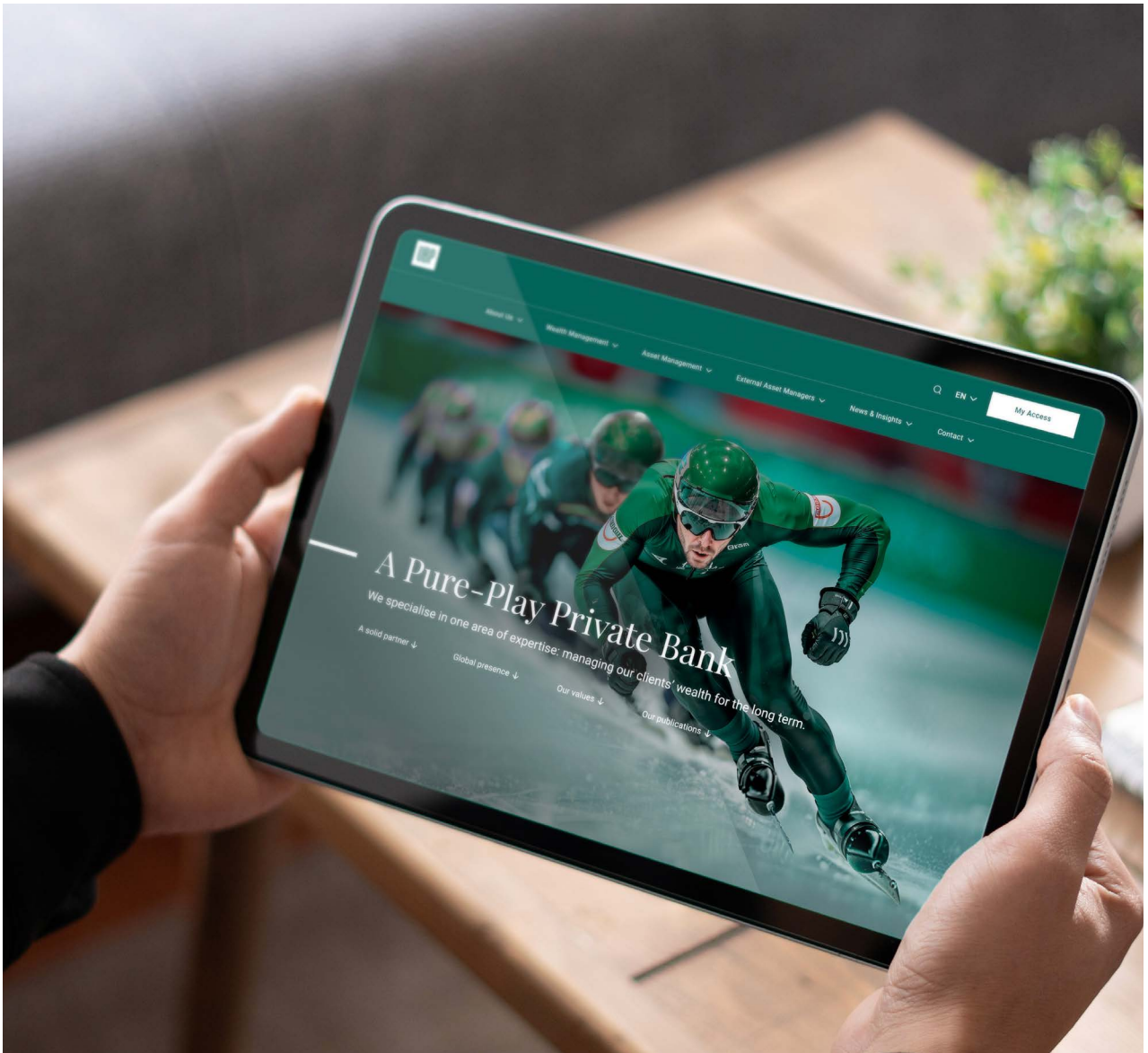
Banking is at the very heart of today's economic and financial world: government actions, central banks' decisions, mergers & acquisitions, social trends. Integrating all this information and knowing how to anticipate the consequences, especially when it comes to wealth management, requires not only expertise, but also creativity. It is this skill and careful analysis that sets one bank apart from another.

Think differently

Today, the commitment of UBP's people is testimony to the corporate culture inspired by its founder, who imbued the Bank with his values and personality. In just half a century, the de Picciottos have succeeded in building a highly successful bank, pairing family values with a culture of excellence. It is the essence that, today, makes UBP unique.



Sphere, Arnaldo Pomodoro,
private collection



Embracing the digital age

A taste for innovation

The agility that characterises UBP has always been a key factor of its success, and remains so today. Being a family bank on a human scale is a major advantage which enables UBP to stay at the forefront of new trends, anticipate developments and adapt to them. This is especially true in the case of the current digital revolution, which is an area of particular interest for the de Picciottos. The family is investing privately in technology funds and e-commerce companies, as is the Bank, creating multiple opportunities for its clients. For several years, UBP has invested in companies whose business models are disruptive and transformative.

“AI is a valuable tool. But only a tool. The human factor is just as important. You can’t digitalise clients’ trust.”

Guy de Picciotto

Part of the digital revolution

UBP is convinced that the digitalisation of the financial industry is of benefit to the sector’s players – clients and employees alike – and has opted to ride the digital wave which is influencing its own business model. While the Bank is well aware that trust cannot be digitalised, it has made considerable investments to improve the client experience and optimise its operational processes. Providing relevant information in real time as well as interactive mobile solutions for clients, while also embracing the opportunity set presented by artificial intelligence, is an essential requirement for the future success of the wealth management profession.

Commitment and responsibility

Firmly believing that creating a lasting legacy means carrying a responsibility to today's communities and future generations, UBP prioritises this value through its commitments to sustainability, philanthropy, and education.

Integrating sustainability

Since signing the United Nations Principles for Responsible Investment in 2012, the Bank has made significant strides in incorporating sustainability into its investments and operations. UBP's approach encompasses five strategic themes: 'Investing with our clients', 'Managing our environmental impact', 'Inspiring our people', 'Engaging with our communities', and 'Doing business responsibly'.

A legacy of giving back

Since its founding, UBP has fostered a culture of philanthropy, aligning with the values of its founder. The Bank actively supports education, research, and cultural initiatives in its communities around the world.

Education is a particular focus, with UBP partnering with INSEAD and establishing the de Picciotto Chair in alternative investments. The Bank's commitment extends to local communities, with support for charities and sponsorship of initiatives like an applied biosciences institute and student housing in Geneva.

UBP recognises the arts as an essential part of culture, with a focus on theatre, classical music, and visual arts. As a family-owned business, UBP values innovation, entrepreneurial spirit, and creativity, fostering these qualities in future generations.

“UBP can and must contribute to solving the great environmental and societal challenges the world faces.”

Daniel de Picciotto



Fostering talent

Knowing that the future is built on tomorrow's talent, UBP provides a variety of opportunities for its employees to keep expanding their knowledge and skills. They therefore have access to financing for courses suited to their career paths as well as a range of in-house e-learning modules.

The Bank is also dedicated to developing young talent – the bankers and leaders of tomorrow – through its graduate, apprenticeship and internship programmes.

“As a family-owned business, UBP has a genuine understanding of the meaning of sustainability: for our clients and future generations, and for our people.”

Anne Rotman de Picciotto

“Yesterday no longer exists; it’s tomorrow that counts.”

Edgar de Picciotto, Founder

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