



UNION BANCAIRE PRIVÉE

## Union Bancaire Privée, UBP SA - London Branch Disclosure Statement

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This disclosure sets out UBP SA, London Branch's ("UBPL") approach to managing remuneration of staff.

As a third country branch, UBPL is authorised by the Prudential Regulation Authority ("PRA") and subject to regulation by the Financial Conduct Authority ("FCA") and the PRA. UBPL is required to comply with the remuneration requirements set out in the PRA Rulebook and the FCA Handbook of Rules and Guidance. Specifically, UBPL is subject to the PRA's Remuneration rules and the FCA's Dual regulated firms Remuneration Code (SYSC 19D).

### ■ Group Policy

The UBP Group has put in place a group remuneration policy (the "UBP Group Remuneration Policy") to meet the remuneration obligations to which the firm is subject. The Group Remuneration Policy applies to all entities in the UBP Group and, therefore, also to UBPL.

### ■ UBPL Remuneration Policy

To comply with the Remuneration Code, UBPL has also established and implemented its own remuneration policy (the "UBPL Remuneration Policy"). The UBPL Remuneration Policy reflects the approach adopted within the UBP Group Remuneration Policy, adjusted for the specific requirements of the FCA, PRA Rulebook and SYSC 19D (the "Remuneration Code"), and as such should be read in conjunction with the overall UBP Group Remuneration Policy.

UBPL's objectives under the UBPL Remuneration Policy include: ensuring that UBPL is complying with the Consumer Duty in relation to its remuneration practices; defining the rules on fixed and variable remuneration; taking into account the principle of proportionality; ensuring individual performance is based on quantitative (financial) and qualitative (non-financial) criteria; providing for a structured remuneration system based on a long-term vision; integrating the remuneration policy into the Group's overall financial risk management strategy and encouraging stakeholders to promote the Group's success and stability in the long term. Further, the UBPL Remuneration Policy is based on principles of gender-neutrality and emphasises the impact of sustainability criteria on remuneration.

### ■ Proportionality

The PRA and the FCA have defined a high-level proportionality framework split into three tiers based on a firm's relevant total assets. UBPL applies the proportionality principle in accordance with the guidance of the PRA and the FCA for firms of proportionality level three.

### ■ Risk Management

The UBPL Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk tolerated by the UBP Group. The UBPL Remuneration Policy contains a balance of fixed and variable components of total remuneration. The remuneration of staff is annually reviewed for compliance with the remuneration policies and procedures and total remuneration is based on a combination of the assessment of the performance of the individual and of the business unit concerned, group performance and overall results, with individual performance measured against qualitative and quantitative, financial and non-financial criteria.

### ■ Conflict of Interest

The UBPL Remuneration Policy incorporates measures to avoid conflicts of interest. Performance measures for employees responsible for a management function are based on the achievements and objectives of the functions, and their remuneration is determined independently from the performance of the specific business areas they support, therefore helping to avoid any potential conflicts of interests.

### ■ Conduct and Culture Committee

UBPL's Conduct and Culture committee aims to foster exemplary conduct and a positive culture. An employee's failure to comply with the Bank's risk, compliance and/or regulatory requirements, and/or an employee's wrongdoing, could lead to the Bank making an adjustment to any bonus award.

### ■ MRTs

Material Risk Takers are identified at least annually in line with the qualitative and quantitative criteria laid out in the Remuneration Codes by UBPL staff.

### ■ Deferral

UBPL employees are subject to the UBP Group's policy on deferral of variable pay where deferral applies on the variable component above a certain threshold.