



UNION BANCAIRE PRIVÉE

Press release

Union Bancaire Privée to acquire Banque Carnegie Luxembourg

Geneva, 31 May 2018

Union Bancaire Privée, UBP SA (UBP) and Carnegie Investment Bank AB (publ) have announced today that they have entered into an agreement whereby Union Bancaire Privée (Europe) S.A. will acquire Banque Carnegie Luxembourg S.A. (BCL). The transaction is subject to the approval of the relevant regulatory bodies, and is expected to complete during the fourth quarter of 2018.

Established in Luxembourg since 1976, BCL is a subsidiary of Carnegie Investment Bank and offers international private banking services to Nordic clients.

UBP has been present in Luxembourg since 2002 where it operates through its subsidiaries Union Bancaire Privée (Europe) S.A., active in wealth management, and UBP Asset Management (Europe) S.A. With this acquisition, UBP, whose assets under management (AUM) totalled CHF 125.3 billion as at 31 December 2017, significantly broadens its footprint in Luxembourg, where its AUM will now reach nearly CHF 24 billion, for both its private banking and its asset management activities.

Guy de Picciotto, CEO of UBP, stated: “BCL is a well-established private bank with an excellent track record. In a period where access to the European Union is crucial, we are extremely pleased with this transaction which reflects our desire to reinforce our presence in Luxembourg, where we have our European hub. Furthermore, this acquisition complements UBP both geographically and culturally, bringing extensive knowledge of Nordic markets, which are key for our Bank.”

Björn Jansson, CEO of Carnegie Investment Bank, added: “The strategic rationale behind the decision serves the interests of both our clients and other stakeholders. UBP has the necessary capacity to further develop the products, services and operations in Luxembourg, while Carnegie can focus on its domestic markets”.

The financial terms of the transaction will not be disclosed.

For further information, please contact:

Bernard Schuster
Group Head of Communications (Spokesman)
Tel. +41 58 819 24 70, e-mail bernard.schuster@ubp.ch

Maude Hug
Head of Media Relations
Tel. +41 58 819 75 27, e-mail maude.hug@ubp.ch

About Union Bancaire Privée (UBP) – www.ubp.com

UBP is one of Switzerland's leading private banks, and is among the best-capitalised, with a Tier 1 capital ratio of 27.5% as at 31 December 2017. The Bank is specialised in the field of wealth management for both private and institutional clients. It is based in Geneva and employs 1,697 people in over twenty locations worldwide; it held some CHF 125.3 billion in assets under management as at 31 December 2017.