



UNION BANCAIRE PRIVÉE

Press release

Union Bancaire Privée obtains wholesale bank license in Singapore

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Union Bancaire Privée, UBP SA (UBP) announced today that its Singapore branch, Union Bancaire Privée, UBP SA Singapore Branch (UBP Singapore), has received regulatory approval from the Monetary Authority of Singapore (MAS) for a wholesale bank license. UBP Singapore expects to commence operations as a wholesale bank from 1 April 2019.

The new license will allow UBP Singapore to offer Singapore dollar (SGD) services, including deposits and loans, within the prescribed regulatory guidelines for wholesale banks, and provide a wider set of investment solutions to domestic clients in Singapore.

UBP's Chief Executive Officer Guy de Picciotto says, "We welcome the approval from the MAS for the upgrade of the license for our Singapore branch. The upgraded license underlines our commitment to Singapore, the region and our clients. We see great potential in Asia for our unique wealth and asset management solutions and are excited to have the opportunity now to provide an even wider set of bespoke solutions that will better meet the needs of our clients."

UBP has had asset management operations in Asia for over 20 years. The Bank has operated in Tokyo since 1989, Hong Kong since 1990, and Singapore since 1993, where it also launched its private banking business for the region with a merchant banking license on 1 November 2013. Upon completion of the transfer of Coutts International's activities in Singapore and Hong Kong in April 2016, as part of the acquisition of the Royal Bank of Scotland's international wealth management business, UBP also obtained a banking license for its Hong Kong branch, which enabled the Bank to broaden its wealth management services for clients in Asia.

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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 I ratio of 26.6% as at 31 December 2018. The Bank is specialised in the field of wealth management for both private and institutional clients. It is based in Geneva and employs 1,781 people in over twenty locations worldwide; it held some CHF 126.8 billion in assets under management as at 31 December 2018.