



UNION BANCAIRE PRIVÉE

## Press release

### Union Bancaire Privée to acquire Millennium Banque Privée - BCP (Suisse) SA

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Geneva, 29 June 2021

Union Bancaire Privée, UBP SA (UBP) and Banco Comercial Português, S.A. (BCP) announced today that they have entered into an agreement whereby UBP will acquire the group's Swiss private bank, Millennium Banque Privée - BCP (Suisse) SA. The transaction, which is a share deal, is subject to the approval of the relevant regulatory bodies and is expected to complete during the fourth quarter of 2021.

Founded in Geneva in 2002, Millennium Banque Privée is fully owned by BCP. The Swiss entity is specialised in providing private banking services for individual and institutional clients, with a focus on Europe, Latin America and Africa.

With this acquisition, UBP will increase its assets under management, which stood at CHF 147.4 billion as at 31 December 2020, by more than CHF 4 billion. The onboarding of Millennium Banque Privée's teams will contribute to broadening UBP's footprint in selected countries, including Portugal and Brazil, and will reinforce the Bank's capabilities in Geneva.

**Guy de Picciotto, CEO of UBP**, stated: "This acquisition enables UBP to reinforce its presence in Europe as well as in key developing markets. We are extremely pleased to onboard skilled and experienced teams, and are looking forward to providing clients with an even broader range of high-quality wealth and investment management solutions."

The financial terms of the transaction will not be disclosed.

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#### About Union Bancaire Privée (UBP) – [www.ubp.com](http://www.ubp.com)

UBP is one of Switzerland's leading private banks, and is amongst the best-capitalised, with a Tier 1 ratio of 27.7%. The Bank is specialised in the field of wealth management for both private and institutional clients. It is based in Geneva and employs 1,812 people in over twenty locations worldwide; it holds CHF 147.4 billion in assets under management. (All figures as at 31 December 2020).