



UNION BANCAIRE PRIVÉE

Pressemeddelelse

Halvårsresultat 2022

Union Bancaire Privées resultat var på 112,6 mio. CHF for første halvdel af 2022

Genève, 18. juli 2022

- UBP's *nettoresultatet* var på 112,6 mio. CHF i første halvdel af 2022, en stigning på 12,4 % fra 100,2 mio. CHF året før.
- *Basisindtjeningen* steg med 10,5 %, drevet af en højere nettorente samt fra nylige gennemførte opkøb.
- *Totale aktiver* beløb sig til i alt 148,2 mia. CHF i slutningen af juni 2022 sammenlignet med 160,4 mia. CHF i slutningen af 2021.

UBP's *totale aktiver* var 148,2 mia. CHF ultimo juni 2022, et fald på 7,6 % sammenlignet med december 2021. Reduktionen på 12,2 mia. CHF skyldtes den kraftige korrektion på finansmarkederne i perioden. Nettoværdien af nye aktiver var positiv med 3,4 mia. CHF, hvilket især var drevet af købet af Danske Bank International, som blev gennemført i første kvartal og som opvejede afgang hos de eksisterende kunder, primært institutionelle kunder.

Basisindtjeningen steg med 10,5 % fra 562,1 mio. CHF i første halvår af 2021 til 620,9 mio. CHF i første halvår af 2022. Stigningen skyldtes en højere nettorenteindtægt (op 42,7 mio. CHF) efter de seneste rentestigninger, men også fra tilføjelsen af Millennium Banque Privée-forretningen i slutningen af 2021 og Danske Bank International i 2022. Indtjeningen fra kurtage – primært udenlandsk valuta – voksede kraftigt i perioden (med 16,5 mio. CHF) og var med til at kompensere for faldet i handelsaktivitet blandt private kunder.

Omkostningerne beløb sig til 411,7 mio. CHF i første halvdel af 2022 mod 372,7 CHF mio. i første halvdel af 2021. Denne stigning på 10,5 % var et direkte resultat af nylige opkøb og investeringer, især rekrutteringen af flere teams på vores prioriterede markeder samt udvidelsen af bankens tilbud indenfor ansvarlige investeringer. *Nettoresultatet* var på 112,6 mio. CHF, en stigning på 12,4 % fra 100,2 mio. CHF året før.

UBP's *egentlig kernekapitalprocent* på 23,2 % ved ultimo juni 2022 illustrerer sammen med et *kortsigtede likviditetsberedskab (liquidity coverage ratio, LCR)* på 286,5 % kvaliteten af UBPs balance og finansielle styrke. Dette blev bekræftet af Moodys beslutning om at opretholde den langsigtede Aa2-indlåsrating.

"Den kraftige korrektion på de finansielle markeder samt øget volatilitet siden starten af året, påvirkede direkte vores aktivbase samt handelsaktiviteten hos vores kunder. Dog gjorde højere renter og gunstige bevægelser i valutakurser, især dollarstigningen, det muligt for UBP at opnå et tilfredsstillende resultat. I en tid med stor usikkerhed på grund af konflikten i Ukraine og inflationsrisici, er vi nødt til at være agile og opdatere vores løsninger for at imødekomme kundernes bekymringer, samt være klar til at investere igen, når tiden er inde," siger **UBP's CEO, Guy de Picciotto**.

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

UBP er en af de førende private banking enheder i Schweiz og har et af de bedste kapitalgrundlag med en kernekapital på 23,2 %. Banken er specialiseret i formueforvaltning for både private og institutionelle kunder. Banken har hovedsæde i Genève og har 1.985 ansatte i mere end 20 lokationer på verdensplan med forvaltede aktier på 148,2 CHF milliarder (alle tal pr. 30. juni 2022).

FINANCIAL RESULTS AS AT 30 JUNE 2022

(UNAUDITED ACCOUNTS)

Consolidated statement of income

In CHF thousands

	As at 30.06.2022	As at 30.06.2021	Variation	Variation in %
Consolidated statement of ordinary income and expenses on banking operations				
Result from interest operations				
Interest and discount income	137,925	88,994	48,931	55.0%
Interest and dividends from financial investments	57,540	37,758	19,782	52.4%
Interest expense	(50,982)	(24,932)	26,050	104.5%
Gross result from interest operations	144,483	101,820	42,663	41.9%
Changes in value adjustments and provisions for default risks and losses from interest operations	-	-	-	-
Net result from interest operations	144,483	101,820	42,663	41.9%
Fees and commissions				
Commission income on securities trading and investment transactions	409,350	408,537	813	0.2%
Credit-related fees and commissions	1,568	1,425	143	10.0%
Other fees and commissions income	1,270	2,534	(1,264)	(49.9%)
Commission expense	(11,215)	(10,743)	472	4.4%
Fees and commissions	400,973	401,753	(780)	(0.2%)
Result from trading activities and the fair value option	72,512	56,001	16,511	29.5%
Other result from ordinary activities				
Result from the disposal of financial investments	879	(27)	906	-
Income from participations	1,276	1,992	(716)	(35.9%)
of which, from participations reported using the equity method	-	(253)	253	100.0%
of which, from other non-consolidated participations	1,276	2,245	(969)	(43.2%)
Result from real estate	348	138	210	152.2%
Other ordinary income	453	462	(9)	(1.9%)
Other ordinary expenses	-	(49)	(49)	(100.0%)
Other result from ordinary activities	2,956	2,516	440	17.5%
Total income	620,924	562,090	58,834	10.5%

In CHF thousands

	As at 30.06.2022	As at 30.06.2021	Variation	Variation in %
Operating expenses				
Personnel expenses	(299,197)	(269,485)	29,712	11.0%
General and administrative expenses	(112,537)	(103,235)	9,302	9.0%
Operating expenses	(411,734)	(372,720)	39,014	10.5%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(64,228)	(66,616)	(2,388)	(3.6%)
Changes to provisions and other value adjustments and losses	(8,031)	(1,137)	6,894	606.3%
Operating result	136,931	121,617	15,314	12.6%
Extraordinary income	-	106	(106)	(100.0%)
Taxes	(24,296)	(21,487)	2,809	13.1%
Half-year Group profit	112,635	100,236	12,399	12.4%
of which minority interests in Group profit	103	92	11	12.0%

Consolidated balance sheet

In CHF thousands

	As at 30.06.2022	As at 31.12.2021 (audited)
Assets		
Cash and cash equivalents	1,803,992	5,574,847
Due from banks	3,616,754	3,196,097
Due from securities financing transactions	574,410	364,460
Due from clients	9,550,945	10,491,593
Mortgages	2,397,522	2,171,942
Trading portfolio assets	1,647,746	1,660,339
Positive replacement values of derivative financial instruments	1,414,200	530,245
Other financial instruments at fair value	1,628,149	2,103,184
Financial investments	13,400,488	11,494,630
Accrued income and prepaid expenses	191,322	174,392
Non-consolidated participations	3,580	3,550
Tangible fixed assets	298,906	305,769
Intangible assets	269,933	218,650
Other assets	378,536	495,014
Total assets	37,176,483	38,784,712
Total subordinated claims	-	-

In CHF thousands

As at 30.06.2022	As at 31.12.2021 (audited)
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Liabilities

Due to banks	1,399,488	609,258
Liabilities from securities financing transactions	1,945,561	5,127,130
Due in respect of client deposits	27,663,309	26,487,668
Liabilities from trading portfolios		
Negative replacement values of derivative financial instruments	1,301,358	1,050,003
Liabilities from other financial instruments at fair value	1,747,773	2,294,641
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	222,592	313,395
Other liabilities	64,764	56,965
Provisions	37,875	32,484
Total liabilities	34,717,720	36,306,544

Reserves for general banking risks	215,375	215,375
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	963,131	894,047
Minority interests in equity	286	180
Half-year/annual Group profit	112,635	201,230
of which minority interests in Group profit	103	106
Total equity	2,458,763	2,478,168

Total liabilities and equity	37,176,483	38,784,712
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Total subordinated liabilities	-	-
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Off-balance-sheet transactions

In CHF thousands

As at 30.06.2022	As at 31.12.2021 (audited)
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Contingent liabilities	637,211	627,659
Irrevocable commitments	279,271	63,857
Liabilities to pay up shares and to make additional payments	988,055	1,008,314
Credit commitments (deferred payments)	3,260	4,090

Financial highlights for the Group

In CHF million, unless otherwise stated

	As at 30.06.2022	As at 30.06.2021	Variation	Variation in %
Half-year net profit	112.6	100.2	12.4	12.4%
Operating result	136.9	121.6	15.3	12.6%
Client assets (in CHF billion)	148.2	161.1	(12.9)	(8.0%)

Total operating income	620.9	562.1	58.8	10.5%
Net result from interest operations	144.5	101.8	42.7	41.9%
Net fees and commissions income	401.0	401.8	(0.8)	(0.2%)
Profit on trading operations and on fair value options	72.5	56.0	16.5	29.5%

Total operating expenses	411.7	372.7	39.0	10.5%
Personnel expenses	299.2	269.5	29.7	11.0%
General and administrative expenses	112.5	103.2	9.3	9.0%
Depreciation, value adjustments, provisions and losses	72.3	67.8	4.5	6.7%

	As at 30.06.2022	As at 31.12.2021	Variation	Variation in %
Total assets	37,176.5	38,784.7	(1,608.2)	(4.1%)
Shareholders' equity	2,458.8	2,478.2	(19.4)	(0.8%)
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	963.1	894.0	69.1	7.7%
Reserves for general banking risks	215.4	215.4	-	-
Operating cost / income ratio	66.3%	66.5%	-	-
Cost / income ratio after depreciation	77.9%	78.1%	-	-
Return on equity (ROE)	9.3%	8.4%	-	-
Shareholders' equity / total assets	6.3%	6.4%	-	-
Tier 1 capital ratio	23.2%	25.2%	-	-
Liquidity coverage ratio (LCR)	286.5%	274.5%	-	-
Leverage ratio (LERA)	5.5%	5.4%	-	-
Net stable funding ratio (NSFR)	169.6%	162.6%	-	-