



UNION BANCAIRE PRIVÉE

Press release

## Annual results 2023

### Union Bancaire Privée reports net profit of CHF 223.8 million, up 6.4% year on year

Geneva, 22 January 2024

- UBP's *net profit* reached CHF 223.8 million in 2023, up 6.4% from CHF 210.4 million in 2022
- The *operating result* amounted to CHF 269.2 million, reflecting an increase of 11.6% compared with the previous year's figure of CHF 241.2 million
- *Total income* rose by 1.1% to CHF 1.227 billion
- *Assets under management* totalled CHF 140.0 billion
- The Bank's *Tier 1 capital ratio* stood at 28.9%

UBP's *assets under management* (AuM) remained stable in Swiss francs, at CHF 140.0 billion (140.4 billion at the end of 2022). The positive effect from a *market impact* of CHF 7.6 billion and *net new money* of CHF 2.9 billion was completely offset by the negative impact of the Swiss franc's appreciation against the main currencies, especially the US dollar. Expressed in US dollar terms, UBP's *AuM* grew by 9.7% (USD 166.4 billion vs 151.7 billion at the end of 2022).

The Bank's *total income* stood at CHF 1.227 billion, which represents an increase of 1.1% compared with CHF 1.213 billion in 2022. The slowdown in *net fees and commissions income* (-7.2%), due to reduced brokerage activity among private clients and to the decline in *profit on trading operations* including forex (-11.5%), was compensated by robust *net interest income*, which increased by CHF 81.1 million (+25.3%), driven by recent rate hikes.

*Operating expenses* remained flat at CHF 832.8 million (+0.8%) and were directed towards recruitments and investments in technology, among other purposes. The *operating result* reached CHF 269.2 million, reflecting an increase of 11.6% from CHF 241.2 million in 2022.

The Bank's *net profit* for 2023 came in at CHF 223.8 million, up 6.4% from CHF 210.4 million a year earlier, resulting in an *operating cost/income ratio* of 67.9% (compared with 68.1% for 2022).

With a stable *balance sheet* of CHF 37.4 billion as at the end of December 2023, UBP has the means to continue implementing its organic and external development plan. The Bank's *Tier 1 capital ratio* rose to 28.9% (vs. 26.7% at the end of 2022) and remains well above the minimum requirement under FINMA regulations and the Basel III accords. The short-term *liquidity coverage ratio (LCR)* of 313.9% and Moody's decision to maintain its Aa2 long-term deposit rating underscore UBP's financial strength.

"Despite the negative exchange rate effects, with more than half of our client asset base denominated in dollars, we have achieved resilient results, reflecting our capacity to grow internationally. Our main focus remains to offer our clients, both private and institutional, the best investment management products and services around the world. With this in mind we made a number of new hires in 2023, in Asia and Switzerland, and we have invested significantly in our portfolio management capabilities. While 2024 will remain volatile, we can rely on the commitment of our teams and our distinctive offering to strengthen our footprint in our priority markets," states **UBP's CEO, Guy de Picciotto**.



UNION BANCAIRE PRIVÉE

For any further information, please contact:

**Bernard Schuster**

Group Head of Communications (Spokesman)  
Tel.: +41 58 819 24 70  
E-mail: [bernard.schuster@ubp.ch](mailto:bernard.schuster@ubp.ch)

**Audrey Berladyn**

Head of Media Relations EMEA  
Tel.: +41 58 819 26 44  
E-mail: [audrey.berladyn@ubp.ch](mailto:audrey.berladyn@ubp.ch)

About Union Bancaire Privée (UBP)

UBP is one of Switzerland's leading private banks, and is among the best-capitalised, with a Tier 1 capital ratio of 28.9%. The Bank is specialised in the field of wealth management for both private and institutional clients. Headquartered in Geneva, UBP employs 2,094 people in over twenty locations worldwide and holds CHF 140.0 billion in assets under management (numbers as at 31 December 2023).

[www.ubp.com](http://www.ubp.com)

# FINANCIAL RESULTS AS AT 31 DECEMBER 2023

(UNAUDITED ACCOUNTS)

## Financial highlights for the Group

In CHF millions, unless otherwise stated

	As at 31.12.2023	As at 31.12.2022	Variation	Variation in %
Net profit	223.8	210.4	13.4	6.4%
Operating result	269.2	241.2	28.0	11.6%
Client assets (in CHF billions)	140.0	140.4	(0.4)	(0.3%)
<b>Total operating income</b>	<b>1,226.9</b>	<b>1,213.3</b>	<b>13.6</b>	<b>1.1%</b>
Net result from interest operations	401.2	320.1	81.1	25.3%
Net fees and commissions income	709.9	764.9	(55.0)	(7.2%)
Profit on trading operations and on fair value options	107.2	121.1	(13.9)	(11.5%)
<b>Total operating expenses</b>	<b>832.8</b>	<b>826.6</b>	<b>6.2</b>	<b>0.8%</b>
Personnel expenses	606.5	610.1	(3.6)	(0.6%)
General and administrative expenses	226.4	216.5	9.9	4.6%
Depreciation, value adjustments, provisions and losses	124.9	145.5	(20.6)	(14.2%)
<b>Total assets</b>	<b>37,395.9</b>	<b>38,761.3</b>	<b>(1'365.4)</b>	<b>(3.5%)</b>
Shareholders' equity	2,654.6	2,571.5	83.1	3.2%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	1,041.4	963.2	78.2	8.1%
Reserves for general banking risks	221.5	230.4	(8.9)	(3.9%)
Staff members (as at 31 December, FTE)	2,094	1,960	134.0	6.8%
Net profit per staff member (in CHF thousands)	106.9	107.3	(0.4)	(0.4%)
Operating cost / income ratio	67.9%	68.1%	-	-
Cost / income ratio after depreciation	77.8%	79.3%	-	-
Return on equity (ROE)	8.7%	8.5%	-	-
Shareholders' equity / total assets	7.1%	6.6%	-	-
Tier 1 capital ratio	28.9%	26.7%	-	-
Liquidity coverage ratio (LCR)	313.9%	304.6%	-	-
Leverage ratio (LERA)	6.2%	5.6%	-	-
Net stable funding ratio (NSFR)	187.1%	194.2%	-	-

## Consolidated statement of income

In CHF thousands

	As at 31.12.2023	As at 31.12.2022	Variation	Variation in %
<b>Consolidated statement of ordinary income and expenses on banking operations</b>				
<b>Result from interest operations</b>				
Interest and discount income	1,248,289	482,161	766,128	158.9%
Interest and dividends from financial investments	344,713	146,733	197,980	134.9%
Interest expense	(1,191,000)	(303,771)	887,229	292.1%
<b>Gross result from interest operations</b>	<b>402,002</b>	<b>325,123</b>	<b>76,879</b>	<b>23.6%</b>
Changes in value adjustments and provisions for default risks and losses from interest operations	(817)	(5,000)	(4,183)	(83.7%)
<b>Net result from interest operations</b>	<b>401,185</b>	<b>320,123</b>	<b>81,062</b>	<b>25.3%</b>
<b>Fees and commissions</b>				
Commission income on securities trading and investment transactions	727,254	778,930	(51,676)	(6.6%)
Credit-related fees and commissions	3,139	3,711	(572)	(15.4%)
Other fees and commissions income	1,995	3,853	(1,858)	(48.2%)
Commission expense	(22,536)	(21,619)	917	4.2%
<b>Fees and commissions</b>	<b>709,852</b>	<b>764,875</b>	<b>(55,023)</b>	<b>(7.2%)</b>
<b>Result from trading activities and the fair value option</b>	<b>107,191</b>	<b>121,114</b>	<b>(13,923)</b>	<b>(11.5%)</b>
<b>Other result from ordinary activities</b>				
Result from the disposal of financial investments	1,715	2,326	(611)	(26.3%)
Income from participations	1,580	2,901	(1,321)	(45.5%)
Result from real estate	809	715	94	13.1%
Other ordinary income	4,595	1,284	3,311	257.9%
Other ordinary expenses	(22)	-	22	100.0%
<b>Other result from ordinary activities</b>	<b>8,677</b>	<b>7,226</b>	<b>1,451</b>	<b>20.1%</b>
<b>Total income</b>	<b>1,226,905</b>	<b>1,213,338</b>	<b>13,567</b>	<b>1.1%</b>

In CHF thousands

	As at 31.12.2023	As at 31.12.2022	Variation	Variation in %
<b>Operating expenses</b>				
Personnel expenses	(606,490)	(610,123)	(3,633)	(0.6%)
General and administrative expenses	(226,353)	(216,502)	9,851	4.6%
<b>Operating expenses</b>	<b>(832,843)</b>	<b>(826,625)</b>	<b>6,218</b>	<b>0.8%</b>
Value adjustments on participations and depreciation of tangible and intangible fixed assets				
	(122,041)	(136,000)	(13,959)	(10.3%)
Changes to provisions and other value adjustments and losses	(2,827)	(9,474)	(6,647)	(70.2%)
<b>Operating result</b>	<b>269,194</b>	<b>241,239</b>	<b>27,955</b>	<b>11.6%</b>
Extraordinary income				
	718	29,250	(28,532)	(97.5%)
Changes in reserves for general banking risks	8,900	(15,039)	(23,939)	(159.2%)
Taxes	(54,979)	(45,074)	9,905	22.0%
<b>Group profit</b>	<b>223,833</b>	<b>210,376</b>	<b>13,457</b>	<b>6.4%</b>
including minority shareholders' interests	(113)	150	(263)	(175.3%)

## Consolidated balance sheet

In CHF thousands

	As at 31.12.2023	As at 31.12.2022
<b>Assets</b>		
Cash and cash equivalents	1,340,560	1,553,557
Due from banks	2,449,055	3,476,661
Due from securities financing transactions	1,016,373	1,777,545
Due from clients	7,382,106	8,389,859
Mortgages	2,084,346	2,351,902
Trading portfolio assets	6,585	191,619
Positive replacement values of derivative financial instruments	1,086,773	1,374,951
Other financial instruments at fair value	900,965	1,318,047
Financial investments	20,139,603	17,513,156
Accrued income and prepaid expenses	286,839	205,706
Non-consolidated participations	3,308	3,529
Tangible fixed assets	304,511	309,471
Intangible assets	183,891	233,767
Other assets	211,016	61,574
<b>Total assets</b>	<b>37,395,931</b>	<b>38,761,344</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>

In CHF thousands

	As at 31.12.2023	As at 31.12.2022
<b>Liabilities</b>		
Due to banks	1,968,509	1,989,336
Liabilities from securities financing transactions	5,341,561	3,630,585
Due in respect of client deposits	23,939,950	26,949,521
Liabilities from trading portfolios	-	25
Negative replacement values of derivative financial instruments	1'440'987	1,413,056
Liabilities from other financial instruments at fair value	1'117'354	1,362,784
Bond issues and central mortgage institution loans	335'000	335,000
Accrued expenses and deferred income	497'643	357,342
Other liabilities	63'484	113,124
Provisions	36'825	39,027
<b>Total liabilities</b>	<b>34,741,313</b>	<b>36,189,800</b>
Reserves for general banking risks	221,513	230,413
Share capital	300,000	300,000
Capital reserves	867,336	867,336
Reserves and retained earnings	1,041,446	963,152
Minority interests in equity	490	267
Group profit	223,833	210,376
including minority shareholders' interests	(113)	150
<b>Total equity</b>	<b>2,654,618</b>	<b>2,571,544</b>
<b>Total liabilities and equity</b>	<b>37,395,931</b>	<b>38,761,344</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

## Off-balance-sheet transactions

In CHF thousands

	As at 31.12.2023	As at 31.12.2022
Contingent liabilities	462,617	621,779
Irrevocable commitments	517,813	678,723
Liabilities to pay up shares and to make additional payments	710,242	746,745
Credit commitments (deferred payments)	155	1,412