



UNION BANCAIRE PRIVÉE

Press release

Mid-year results 2016

Union Bancaire Privée announces a net result of CHF 90 million, up 13%

Geneva, 22 July 2016

- Union Bancaire Privée, UBP SA (UBP) announced a 13% rise in its *net profit* compared with the same period in 2015. The total of CHF 90 million at the end of June 2016 was up from CHF 79.5 million one year earlier.
- *Assets under management* reached CHF 113.5 billion at the end of June 2016, up from CHF 110 billion at the end of December 2015.

Positive effects from the integration of the Coutts International business

Operating Revenue benefitted greatly from the acquisition of the Coutts International client base, a process which began in October 2015. The figure rose by CHF 77 million (+20%), to reach CHF 453 million at the end of June 2016, compared with CHF 376 million at the end of June 2015.

Operating expenses totalled CHF 294.5 million, compared with CHF 249.1 million at the end of June 2015, representing a rise of CHF 45 million (+18%), largely due to the costs of integrating the Coutts International business.

As a result, *operating profit* amounted to CHF 110.5 million, versus CHF 90.8 million one year earlier (+21.7%), and *net profit* totalled CHF 90 million. The *cost/income ratio* (ex depreciation and provisions) also improved, reaching 65% at the end of June 2016.

Assets under management were CHF 113.5 billion at the end of June 2016, compared with CHF 110 billion at the end of December 2015. The increase of CHF 8.2 billion in assets in April 2016 following the acquisition of the Coutts Asia client base more than offset the adverse effects of exchange rates (CHF -1.6 billion), as well as outflows (CHF 2.6 billion) of the Asset Management division and those of private client associated with the regularisation programmes currently under way

Solid financial base maintained

Following the acquisition, the *Tier 1 capital ratio* stood at 22.3%. This is well above the minimum required by Basel III and by the FINMA, and reflects the Group's solid financial base. The balance sheet totalled CHF 28.66 billion, and the liquidity coverage ratio was 273.1%.

"The acquisition of the Coutts International business is beginning to produce results, as shown by the growth in our revenues and assets. Coupled with good cost management, this growth enables us to improve our profitability despite the tough conditions generated by the current uncertainty and volatility of the financial markets," explains Guy de Picciotto, UBP's CEO.

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About Union Bancaire Privée (UBP)

UBP is one of Switzerland's leading private banks, and is amongst the best-capitalised, with a Tier 1 ratio of 22.3% as at 30 June 2016. The Bank specialises in wealth management for both private and institutional clients. It is based in Geneva and employs some 1,680 people across twenty-four locations worldwide; as at 30 June 2016, it held CHF 113.5 billion in assets under management (www.ubp.com)