



UNION BANCAIRE PRIVÉE

Press release

Union Bancaire Privée completes its acquisition of Coutts activities in Asia

Geneva, 14 April 2016

Union Bancaire Privée ("UBP") completed the transfer of Coutts International's activities in Singapore and Hong Kong on 11 April 2016. This is the final stage in the acquisition of Royal Bank of Scotland's international wealth management business which operated under the name Coutts. Its entities in Switzerland, Monaco and the Middle East became part of UBP in October 2015.

To complete this final stage, UBP obtained two licences for its Hong Kong branch: one from the Hong Kong Monetary Authority (HKMA) on 5 February 2016 and one from the Securities and Futures Commission (SFC) on 8 April 2016. Those two licences will enable UBP to offer its range of wealth management services to all its clients in Asia, in addition to its asset management activities.

UBP has long-standing operations in Asia, where it has run asset management activities for over 20 years through several joint ventures, the last of which was set up in Shanghai in January 2015. UBP has operated in Tokyo since 1989, Hong Kong since 1990, and Singapore since 1993 where it also launched its private banking business in 2013.

UBP's assets under management in Asia will now total close to CHF 14 billion, and UBP will employ more than 330 people in Hong Kong, Singapore, Shanghai, Taipei and Tokyo.

Guy de Picciotto, CEO of UBP, said: "We have completed the integration of Coutts businesses in Asia on schedule. This is a significant milestone in our growth strategy. We now have a solid base from which to develop our activities in Asia, with experienced teams and a value proposition that is unique in the region."

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About Union Bancaire Privée (UBP)

UBP is one of Switzerland's leading private banks, and is among the best-capitalised, with a Tier I ratio of 24% as at 31 December 2015. The Bank is specialised in the field of wealth management for both private and institutional clients. It is based in Geneva and employs around 1,450 people in some twenty-five locations worldwide; it held CHF 110 billion in assets under management as at 31 December 2015.

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