



UNION BANCAIRE PRIVÉE

## Press release

### Annual results 2015

## Union Bancaire Privée increases its assets under management by 11.5%, while limiting the impact of the strong Swiss franc on its operating results

Geneva, 2 February 2016

- *Assets under management* of Union Bancaire Privée, UBP SA (“UBP”) rose by 11.5% to CHF 110 billion as a result of inflows from institutional clients, and those coming from the Coutts EMEA (Europe, Middle East & Africa) acquisition.
- The *operating result* (excluding restructuring costs and provisions) reached CHF 152 million (CHF 163 million at the end of 2014); a slight decline in a period of particularly challenging circumstances, due mainly to negative interest rates and currency effects.
- Taking into account the one-off costs related to the integration of Coutts EMEA, and the settlement with US Department of Justice’s Swiss Bank Program (USD 188 million), *net profit* amounted to CHF 25.2 million.

### Results affected by exceptional factors

*Business revenue* remained stable, reaching CHF 750 million, compared with CHF 768 million at the end of 2014, despite particularly difficult market conditions, including renewed volatility, negative interest rates and a very strong currency. The 2.4% increase in *operating expenses* was modest considering the Coutts EMEA integration costs and the substantial investments made for implementing new regulations.

As at 31 December 2015, *assets under management* stood at CHF 110 billion. This 11.5% increase on the previous financial year is due to net inflows from institutional clients, as well as those clients acquired from Coutts EMEA. Total net inflows amounted to CHF 15.7 billion, which compensated the impact of market volatility and the strong Swiss franc, the combined impact of which is estimated at nearly CHF 4 billion.

“Our operating result reflects the resilience of our Private Banking and Asset Management businesses despite the difficult market conditions, thanks mainly to our costs being well controlled as well as a sharp increase in our assets under management”, explains Guy de Picciotto, UBP’s CEO.

### Solid equity base

Following the Coutts EMEA acquisition, UBP has a Tier 1 ratio of 24%, well above the minimum required by Basel III and by the FINMA. UBP remains one of the best-capitalised banks, with the means to further develop its wealth management business for both private and institutional clients.

### For any further information

Bernard Schuster – Group Head of Communications, tel.: +41 58 819 24 70, e-mail: [bernard.schuster@ubp.ch](mailto:bernard.schuster@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 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.

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