



UNION BANCAIRE PRIVÉE

Press release

Half-year results 2014

Union Bancaire Privée increases assets under management by 8%

Geneva, 24 July 2014

- Union Bancaire Privée, UBP SA (UBP) has seen an 8% rise in its assets under management since the end of December 2013, from CHF 87.7 billion to CHF 94.8 billion (USD 106.9 billion) at the end of June 2014. This growth is partly attributable to net inflows of CHF 2.4 billion.
- The Group's net consolidated earnings have also risen, by 6.2%, to CHF 82 million (USD 92.5 million), up from CHF 77.2 million a year earlier.
- The Bank has maintained a strong financial base thanks to its cautious approach to risk management and its close watch on the balance sheet. With its Tier 1 ratio of 28%, UBP is one of the best-capitalised Swiss banks.

Growth in assets under management and net earnings

As at 30 June 2014, UBP had posted *net earnings* of CHF 82 million, which is a 6.2% year-on-year rise (from CHF 77.2 million). Its *assets under management* came to CHF 94.8 billion, up 8% on December 2013 (CHF 87.7 billion); this rise is attributable in part to net inflows worth CHF 2.4 billion, and also to the full integration of the Lloyds international private banking business in Monaco, which became effective last April.

Income totalled CHF 380.8 million (USD 429.4 million) over these first two quarters, up from CHF 349.4 million for the first half of last year. *Operating expenses* were kept well under control, at CHF 248.4 million (USD 280.1 million) including Lloyds integration costs. The *consolidated cost/income ratio* for the Group was 65% despite the strong pressure on margins in the banking industry.

Strong financial foundations

The *balance sheet* totalled CHF 18.5 billion (USD 20.8 billion). Overall, it has remained stable and highly liquid. By pursuing a conservative approach to risk management, UBP has also been able to maintain a solid financial base: with its Tier 1 ratio of 28%, UBP is one of the best-capitalised Swiss banks.

For any further information, please contact:

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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 1 ratio of 28%. The Bank is specialised in the field of wealth management for both private and institutional clients. It is based in Geneva and employs around 1,350 people in some twenty locations worldwide; it held CHF 95 billion (USD 107 billion) in assets under management as at 30 June 2014.
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