

FINANCIAL REPORT 2023



UNION BANCAIRE PRIVÉE

Consolidated
annual
financial
statements
2023

FINANCIAL HIGHLIGHTS FOR THE GROUP

	2023 in CHF millions	2022 in CHF millions	Variation in CHF millions	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%)
Total operating income	1,226.9	1,213.3	13.6	1.1%
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%)
Total operating expenses	832.8	826.6	6.2	0.8%
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%)
Total assets	37,395.9	38,761.3	(1,365.4)	(3.5%)
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)	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 ratio	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 balance sheet as at 31 December

(in CHF thousands)

	2023	2022
Assets		
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
Total assets	37,395,931	38,761,344
Total subordinated claims	-	-

(in CHF thousands)

	2023	2022
Liabilities		
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
Total liabilities	34,741,313	36,189,800
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
of which minority interests in Group profit	(113)	150
Total equity	2,654,618	2,571,544
Total liabilities and equity	37,395,931	38,761,344
Total subordinated liabilities	-	-

Off-balance sheet transactions as at 31 December

(in CHF thousands)

	2023	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

Consolidated statement of income

(in CHF thousands)

	2023	2022
Consolidated statement of ordinary income and expenses on banking operations		
Result from interest operations		
Interest and discount income	1,248,289	482,161
Interest and dividends from financial investments	344,713	146,733
Interest expense	(1,191,000)	(303,771)
Gross result from interest operations	402,002	325,123
Changes in value adjustments and provisions for default risks and losses from interest operations	(817)	(5,000)
Net result from interest operations	401,185	320,123
Fees and commissions		
Commission income on securities trading and investment transactions	727,254	778,930
Credit-related fees and commissions	3,139	3,711
Other fees and commissions income	1,995	3,853
Commission expense	(22,536)	(21,619)
Fees and commissions	709,852	764,875
Result from trading activities and the fair value option	107,191	121,114
Other result from ordinary activities		
Result from the disposal of financial investments	1,715	2,326
Income from participations	1,580	2,901
Result from real estate	809	715
Other ordinary income	4,595	1,284
Other ordinary expenses	(22)	
Other result from ordinary activities	8,677	7,226
Total income	1,226,905	1,213,338

(in CHF thousands)

	2023	2022
Operating expenses		
Personnel expenses	(606,490)	(610,123)
General and administrative expenses	(226,353)	(216,502)
Total operating expenses	(832,843)	(826,625)
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(122,041)	(136,000)
Changes to provisions and other value adjustments and losses	(2,827)	(9,474)
Operating result	269,194	241,239
Extraordinary income	718	29,250
Changes in reserves for general banking risks	8,900	(15,039)
Taxes	(54,979)	(45,074)
Group profit	223,833	210,376
of which minority interests in Group profit	(113)	150

Consolidated cash flow statement

(in CHF thousands)

	2023		2022	
	Source of funds	Use of funds	Source of funds	Use of funds
Cash flow from operating income (internal sources)				
Group profit	223,833		210,376	
Value adjustments on participations, depreciation on tangible fixed assets and intangible assets	122,041		136,000	
Provisions and other value adjustments	2,827		9,474	
Accrued income and prepaid expenses		81,134		31,313
Accrued expenses and deferred income	140,300		43,948	
Other items		4,352		29,781
Dividend from the previous financial year		132,000		132,000
Subtotal	271,515		206,704	
Cash flow from equity capital transactions				
Share capital, bearer participation capital, endowment capital, etc.	141			
Changes in reserves for general banking risks		8,900	15,039	
Reserves				
Subtotal		8,759	15,039	
Cash flow from transactions in participations, tangible fixed assets and intangible assets				
Non-consolidated participations	221		26,833	
Real estate				15,722
Other tangible fixed assets		65,522		63,216
Intangible assets	5,731	8,090		75,881
Subtotal		67,660		127,986
Cash flow from banking activities				
Medium- and long-term transactions (>1 year)				
Due to banks				
Due in respect of client deposits				
Other liabilities		49,640	56,157	
Due from clients		35,850		26,364
Mortgages	132,484			222,319
Financial investments	179,785			4,064,523
Other assets		149,443	433,441	

(in CHF thousands)

	2023		2022	
	Source of funds	Use of funds	Source of funds	Use of funds
Short-term transactions				
Due to banks		20,828	1,380,078	
Liabilities from securities financing transactions	1,710,976			1,496,545
Due in respect of client deposits		3,009,570	461,853	
Liabilities from trading portfolios		25	25	
Negative replacement values of derivative financial instruments		245,430	363,053	
Liabilities from other financial instruments at fair value	27,932			931,856
Due from banks	1,027,607			280,565
Due from securities financing transactions	761,173			1,413,085
Due from clients	1,178,675		2,170,457	
Mortgages				
Trading portfolios assets	185,034		1,468,720	
Positive replacement values of derivative financial instruments	288,178			1,954,003
Other instruments at fair value	417,082		785,136	
Financial investments		2,806,233		844,707
Cash and cash equivalents				
Cash and cash equivalents	212,997		4,021,290	
Subtotal		195,096		93,757
Total	6,393,438	6,393,438	11,361,953	11,361,953

Statement of shareholders' equity

(in CHF thousands)

	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Foreign exchanges reserves	Own shares (negative item)	Minority interests in equity	Result of the period	Total
Total shareholders' equity as at 31/12/2022	300,000	867,336	963,152	230,413	-	-	267	210,376	2,571,544
Attribution of previous year's result			78,226				150	(78,376)	-
Foreign exchange differences			68				(68)		-
Acquisition of equity							141		141
Dividends and other distributions								(132,000)	(132,000)
Other allocations to (transfers from) the reserves for general banking risks				(8,900)					(8,900)
Group profit for the financial year 2023								223,833	223,833
Total shareholders' equity as at 31/12/2023	300,000	867,336	1,041,446	221,513	-	-	490	223,833	2,654,618

Appendix to the consolidated annual financial statements

Company name, legal form and registered head office

Union Bancaire Privée, UBP SA is a limited company registered in Switzerland and based in Geneva.

Activities

For details on the Group's business activities, see the activity report.

Acquisitions

On 25 May 2023, Union Bancaire Privée, UBP SA acquired Angel Japan Asset Management Limited, an independent investment advisory company based in Tokyo with CHF 0.9 billion worth of assets under management.

Valuation and accounting principles

Basic principles

The accounting, measurement and presentation principles applied to the Group and individual company financial statements comply with the Swiss federal act on banks and savings banks, its implementing ordinance, FINMA's "Accounting rules for banks, securities dealers, financial groups and conglomerates" (ARB), and FINMA Circular 2020/1.

The consolidated financial statements provide a true and fair picture of the Union Bancaire Privée Group's net worth, financial position and earnings.

The principal accounting methods consistently used to determine the Group's net worth and earnings are as follows:

Consolidated holdings

Holdings of more than 50% are fully consolidated if the Bank has control, i.e. if the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Assets and liabilities, as well as income and expense, are integrated in full (100%). Minority shareholders interests in net assets and net profit are stated separately in the consolidated balance sheet and statement of income.

Holdings of 20% to 50% are accounted for under the equity method. The net assets and net profit corresponding to those holdings are reflected in the consolidated financial statements in proportion to the Group's percentage stake.

Minor holdings and those of less than 20% are recognised as unconsolidated holdings at their purchase price, after deduction of any depreciation necessary.

Elimination of intra-group items

All items stated in the balance sheet and statement of income (including off-balance-sheet transactions) resulting from business relationships between Group companies are eliminated in the consolidated financial statements.

Transaction accounting

All transactions are recognised and measured according to recognised principles and are in principle recognised in the balance sheet at their value date, or at their settlement date for money transfers and cash securities transactions.

Matching principle

Income and expenses are recognised in the period to which they relate. Accruals and prepayments are made to ensure income and expenses are matched to the proper accounting period.

Foreign currency translation

The balance sheets of Group companies prepared in foreign currencies are translated into Swiss francs at the exchange rate effective on the balance sheet date, with the exception of equity, which is translated at historical rates. For the statement of income, average annual exchange rates are used. Differences resulting from differing rates are recognised under equity as part of retained earnings.

In the individual financial statements of Group companies, assets and liabilities denominated in foreign currencies are translated into local currency at the exchange rate effective on the balance sheet date. Income and expenses are converted at the rate in force at the time of their recognition, at the exchange rate valid at the end of the month in question, or at a hedging rate if the currency risk was hedged.

Exchange rates of major foreign currencies vs. CHF:

	Average rates			
	31/12/23	31/12/22	2023	2022
USD	0.84165	0.92520	0.89621	0.93698
GBP	1.07294	1.11292	1.11780	1.17285
EUR	0.92973	0.98742	0.97007	1.03493

Liquid assets, receivables from banks and clients

These items are stated at their nominal value. Known and foreseeable risks are reflected in individual value adjustments, which are deducted directly from the corresponding balance sheet items.

Securities financing transactions

The Group carries out securities repo and reverse repo transactions as part of its cash management activities, along with securities lending and borrowing transactions on behalf of clients.

The cash exchanged and accrued interest are recognised on the balance sheet at nominal value. A balance-sheet entry only takes place where the party transferring the securities also transfers the economic decision-making power. As regards securities lending and borrowing, transactions in which the Group acts as principal are recognised in the balance sheet, while those carried out on behalf of clients, as agent, are treated in accordance with rules relating to fiduciary transactions.

Trading portfolio assets and liabilities from trading portfolios

Positions held in a trading portfolio are valued at market prices on the balance-sheet date. They include positions that are not acquired for long-term investment purposes or to hedge client subscriptions to securities-based certificates issued by the Bank. Realised and unrealised profits and losses are included in the income statement under the line "Result from trading activities and the fair value option". Securities that are not traded regularly are stated at their acquisition cost after deduction of any depreciation necessary (i.e. at the lower of market and acquisition cost).

Interest and dividend income from positions held in trading portfolios are credited to "Result from trading activities and the fair value option". Funding costs are deducted, at the market rate, from trading income and credited to "Interest and discount income".

Other financial instruments measured at fair value and liabilities resulting from financial instruments measured at fair value

The Group allows its clients to subscribe certificates, which mainly correspond to units in baskets of shares and bonds.

The amount of client certificate subscriptions is included on the liabilities side of the balance sheet under "Liabilities resulting from other financial instruments at fair value". The amounts corresponding to the underlying financial assets are included on the asset side of the balance sheet under "Other financial instruments at fair value".

The difference between the amount of client subscriptions on the liabilities side and the securities positions that cover the certificates on the asset side arises mainly from a cash component that has not yet been invested and that is recognised under liquidity on the asset side of the balance sheet, or from positions hedged by derivatives.

Financial investments

Financial investments include long-term holdings of securities and precious metal positions. In principle, debt securities, both fixed- and floating-rate, are held until maturity. Equity securities are valued at the lower of market and acquisition cost. For debt securities, the difference between nominal value and purchase cost is allocated over the residual life of the security and included under "Interest and dividend income from financial investments". Gains and losses resulting from positions sold before maturity or redeemed early, are allocated to the income statement over the residual term of the transaction, and are included in the line "Interest and dividends from financial investments". Precious metals are measured at market prices on the balance-sheet date. They are mainly used to cover client assets in metals accounts.

Non-consolidated participations

Minor holdings and those of less than 20% are recognised in "Non-consolidated participations" at their purchase price, less any economically necessary value adjustments.

Tangible fixed assets

Buildings, equipment, fixtures and fittings, and computer programs that have been bought, as well as the fees of third parties relating to software in development, are depreciated over a period that is calculated according to their useful economic life. The book values are reviewed periodically for any impairment in value.

Buildings and other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

- buildings: 40 to 67 years
- fixtures and fittings: 8 years
- IT hardware, software and telecoms equipment: 3 to 10 years

Intangible assets

If, when acquiring a business or a client portfolio, the costs of acquisition are higher than the net assets acquired, the difference represents acquired goodwill. Goodwill is capitalised in the balance sheet and amortised on a straight-line basis over the estimated useful life. An impairment test is conducted every balance sheet date to determine the recoverable amount. If it is lower than the book value, a value adjustment is made. Given the Group's ability to maintain the value of acquired assets as shown in various acquisitions in the past, the estimated useful life is 10 years.

Provisions

Provisions are made for all potential and identifiable risks existing at the balance-sheet date.

Income tax

Current income taxes are calculated on the basis of the applicable tax laws in the individual countries and recorded as an expense in the period in which the related profits are made. They are shown as liabilities in the balance sheet under "Accruals and deferred income".

The tax effects arising from temporary differences between the book value and tax value of assets and liabilities are recorded as deferred taxes under "Provisions" on the liabilities side of the balance sheet. Recognised timing differences correspond mainly to the reserve for general banking risks. Deferred taxes are calculated using expected future tax rates.

Employee pension plans

The Group has a number of employee pension benefit institutions in Switzerland and abroad, most of which comprise defined-contribution plans. The adjusted contributions for the period are shown as personnel costs in the statement of income. The corresponding adjustments to assets or liabilities and the claims and commitments arising from statutory, regulatory or contractual requirements are shown in the balance sheet. An annual study is conducted to determine whether the pension fund presents a financial benefit (surplus) or a financial commitment (deficit) from the Bank's viewpoint. The basis of evaluation is composed of the contracts, annual financial statements of pension institutions

established in Switzerland in accordance with the Swiss GAAP RPC 26, and other calculations showing the financial position and surplus or deficit of each pension plan according to actual conditions.

A surplus is recorded in the Bank's financial statements only if the Bank is legally permitted to use this surplus either to reduce or reimburse the employer contributions, or for purposes outside the framework of the regulatory benefits. In the event of a deficit, a provision is set aside only if the Bank has decided to or is required to participate in its financing. When the surplus and/or deficit is recorded in the statement of income, it is recognised under "Personnel costs". In the balance sheet, the surplus is recognised under "Other assets", whereas a deficit is recognised under "Provisions".

Reserves for general banking risks

Accounting rules for banks expressly authorise the creation of a reserve for general banking risks, which may be treated as equity capital.

Derivative instruments and their replacement value

Derivative instruments include options, futures and swaps on equities, stock indices, currencies, commodities and interest rates, forward rate agreements, and forward contracts on currencies, securities and commodities. Derivative instruments are marked-to-market. Realised and unrealised profits and losses from trading positions and changes in fair value are stated under "Result from trading activities and the fair value option". Hedging transactions related to interest-rate and currency risk management are valued according to the rules applicable to the underlying position and reported accordingly in the statement of income. In the case of an advance sale of an interest-rate hedging instrument valued on the principle of accrued interest, the realised profit or loss is deferred and reported in the statement of income over the initial term of the instrument sold. If the impact of the hedging transactions is greater than that of the hedged positions, the surplus fraction is treated as a trading transaction. Positive and negative replacement values on transactions carried out on a proprietary trading basis are reported in special asset or liability items, as are those entered into on behalf of clients on OTC contracts.

Outsourcing

For the activities carried out by the Singapore and Hong Kong branches, the Bank subcontracts the management, development and maintenance of its banking software as well as its back-office activities to the company Azqore (Switzerland) SA.

The Bank has entrusted the development and maintenance of a large portion of its software applications to IBM. Subcontracted services are governed by a detailed service level agreement and monitored through frequent quality and results assessments.

Auditor

The Group's auditor has been Ernst & Young SA since 1990, with Raphaël Thürler as head auditor since 2019.

Global risk management

General principles

The risk management mandate defined by the Board of Directors via the Board's Risk Committee, and the Executive Committee is set out in the "Bank Risk Policy & Risk Governance Framework" and the "Bank's Liquidity Risk Tolerance & Risk Appetite Framework", as well as in internal directives and procedures. The aim is to ensure that risks associated with the Group's activities are identified, assessed and managed, for the benefit of both clients and shareholders. The Group therefore places great importance on having high-quality human resources and IT systems and infrastructure, and promotes an internal risk management culture. This integrated, rigorous approach to risk management ensures a reliable risk management process and is crucial to our success.

The process is based on comprehensive and detailed guidelines and effective information management systems for monitoring, controlling and reporting all significant risks. To ensure that risk is taken in a cautious, measured way in keeping with our commercial strategy, we apply a conservative risk management framework when planning and conducting our business activities. In terms of organisational structure, the Group has three levels of risk management/risk controlling responsibilities:

- Overall strategic guidance and supervision, performed by the Board of Directors, via the Board's Risk Committee, which is responsible for determining general risk policy and risk management strategy (risk vision, risk appetite and risk control standards);
- Management and operational supervision by the Executive Committee and the Risk Committee (formulation and implementation of risk management strategies);
- Risk control, primarily by the independent Risk Management unit, as well as the Compliance Department and the Credit Risk Department.

Risk monitoring is carried out in the Group's various business divisions – Treasury & Trading, Wealth Management, Asset Management, and COO – as follows:

- a) Independent risk oversight, risk alert systems and crisis scenarios;
- b) Governance and risk vision;
- c) "Daily Risk Snapshot" – identification, measurement and reporting of the Bank's consolidated risk profile in relation to the risk tolerance threshold defined by the Board's Risk Committee, i.e. market, liquidity, credit and operational risk – for members of the Risk Committee, and a monthly report for the Board's Risk Committee and the Executive Committee for analysis and review;
- d) Wealth Management & Asset Management investment process control ("investment suitability"), performance measurement/portfolio analytics assessment, operational risk assessment;

- e) Risk management system selection/design and maintenance; and
- f) Risk measurement relating to derivatives/structured products and new products and activities being developed.

Market risk

Market risks arising through the Group's treasury and trading activities are managed within the framework defined in the internal "Market Risk Manual", and its appendices "Stress Scenario Analysis" and "Market Risk Limits", and according to a system of integrated limits, established at various levels and consisting of the following:

- Position limits (market value / intraday valuation);
- Sensitivity limits (duration, delta, gamma, vega);
- Value at risk (VaR);
- Maximum loss (stop loss); and
- Primary market exposure, issuer and country limits.

That management is supplemented by stress scenario simulations, risk-adjusted performance measurement (RAPM) and VaR backtesting.

Daily consolidated reports regarding market risk exposure, stress VaR, and RAPM are generated by Risk Management for the Risk Committee and the departments concerned, and submitted monthly to the Board's Risk Committee and the Executive Committee for analysis and review.

In addition, a consolidated stress-scenario analysis is carried out, and submitted to the Board's Risk Committee, the Executive Committee, the Risk Committee, and to the departments concerned. This analysis is based on full revaluation (for linear and non-linear positions) and covers the worst historical events and the resulting liquidity situations (e.g. 1987 equity crash, 1992 ERM crisis, 1994 bond-market crisis, 2008 global financial crisis), as defined in the stress-scenario manual for market risk.

The Bank uses the standard approach to assess the capital required to hedge market risk in the trading book.

Interest rate risk in the Bank's portfolio

As regards asset-liability management (ALM), the Bank uses a centralised approach based on three levels:

- 1) The Board's Risk Committee and the Executive Committee;
- 2) The Asset & Liability Committee (ALCO); and
- 3) The Treasury Desk.

The ALCO is in charge of final ALM decision-making within the policy and framework established by the Board's Risk Committee and the Executive Committee, and meets once a month or more frequently if necessary. The role of the ALCO is mainly strategic, taking a medium- to long-term view of the Bank's overall risk position, whilst the Treasury Desk focuses on day-to-day ALM.

ALM is conducted in compliance with the framework set down in the internal "ALM Risk Policy & Procedures Manual", and its

various appendices including "Liquidity Risk Manual", "Liquidity Contingency Funding Plan", "Funds Transfer Pricing", "ALM and Capital Management Policy for Local Entities" and "ALCO Risk Limits", and according to a system of integrated limits, established at various levels and consisting of the following:

- "High-crisis stress scenario" liquidity;
- Value and income effects arising from sensitivity to interest-rate shifts (+/-100bp);
- Value at risk (VaR); and
- Issuer and counterparty risk exposure.

These limits are supplemented by monthly ALM stress scenario analyses and impact simulations on net interest income (e.g. through shifts in the interest rate of +/-100bp, +/-200bp, or modelled on the global tightening of 1994).

Risk Management generates specific daily and consolidated monthly reports regarding interest rate risk on the balance sheet (ALM) and stress liquidity risk exposure for analysis and decision-making by the Group's top management. A consolidated ALM risk and stress liquidity risk report is submitted to the Board's Risk Committee, the Executive Committee, the Risk Committee and the departments concerned each month.

Interest-rate risk in the Bank's portfolio is influenced mainly by client loans, the investment portfolio and clients' current account balances. For the latter, the forecast impacts of interest rate increases and decreases (ALM risk) are based on the following assumptions: 37.5% of the amount due to clients at sight is taken with a maturity of 6 months, 37.5% with a maturity of 1 year, 20% with a maturity of 5 years and 5% with a maturity of 10 years. For capital (net of intangible assets and real estate) the maturity is set at 5 years. The Bank makes substantial use of interest-rate swaps to manage interest-rate risk.

On 31 December 2023, ALM risk exposure based on a 100bp increase in interest rates was CHF 15.6 million in terms of economic value and CHF 3.3 million in terms of return value.

Credit risk

Credit risk concerns the risk of loss should a counterparty fail to honour its contractual obligations to repay a loan or fulfil any other predetermined financial obligation.

The Group has a clearly defined system for managing counterparty, settlement and country risk, based on various directives and procedures. Consolidated analysis is also carried out and submitted monthly to the Board's Risk Committee, the Executive Committee, the Risk Committee, and the departments concerned.

Credit risks concerning individual clients

Credit risk incurred by clients is managed according to the principles stipulated in the manual "Group Credit Policy" and related directives and procedures.

In principle, loans granted to private banking clients are secured by pledged collateral (Lombard loans). Credit risks include current account loans and advances, and risks arising from guarantees and transactions on derivatives, on forex, on securities, and on any other financial instruments.

The pledged portfolios are appraised individually by the Credit Risk Control unit and a loan rate assigned to each position, based on the type of instrument, its credit rating where applicable and its liquidity, together with the diversification of the investments. The assets are valued daily at the spot price. Supervision and daily management of loan rates are based on predefined safety thresholds (additional margin calls and realisation of pledged assets).

The Group's wealth and estate planning business may entail granting mortgages or loans that are partially or fully secured on pledged real estate. This type of loan is granted only on the basis of appraisal of the pledged property by an independent appraiser and the fixing of an adequate loan rate.

It is not the Group's policy to grant commercial loans or any other type of loan not hedged with realisable pledged assets.

In light of the margins applied to Lombard loans and the safety thresholds in place, there is little risk of default in this credit category. In respect of unsecured loans and those secured by less liquid assets, a loan shall be considered non-performing when a due date (for payment of interest and/or all or part of the principal) is exceeded by more than 90 days. If the borrower seems unlikely to be able to meet its commitments, the loan becomes a doubtful loan. In such an event, special provisions shall be set aside on a case-by-case basis, as determined by Executive Management and/or the Credit Committee and taking into account a detailed appraisal of any pledged assets. The interest shall be considered at risk when the credit limit granted is exceeded for longer than 90 days. As of that time, the interest is no longer credited to the statement of income.

As interest does not represent more than a third of the Bank's or the Group's income within the meaning of Art. 25, Para. 1, Sections b and c of FINMA's Accounting Ordinance, no adjustment has been made for default risks.

Credit risks concerning professional counterparties and country risk

Counterparty, settlement, and country risk is managed according to the principles set out in the manuals "Credit Risk Management (Counterparty & Settlement)" and "Country Risk Policy & Procedures Manual", and various appendices, including "Counterparty & Settlement Risk Limits", "Country Risk Limits", "Authorised Brokers List", and "Authorised Cash Correspondents & Custodians List".

Exposure to professional counterparty risk is assumed only with counterparties that have very high credit ratings. For

OTC derivatives transactions, credit and counterparty risks are managed and related risk limits monitored by applying the market-value method, using regulatory multiplication factors based on the Standardised Approach for Counterparty Credit Risk (SA-CCR). For such transactions, corresponding bilateral agreements (ISDA, CSAs with daily margining) are in place with the counterparties. Risk is limited by the use of an adequate, flexible system of limits adapted to each category of product and counterparty and to the settlement period. Operational limits on counterparty credit risk exposure is based on a dynamic model using CDS spreads and ratings – a matrix approach combining the least favourable 5-year CDS spreads and the counterparty's LT rating and comparing them to the counterparty's capital.

Daily and monthly consolidated reports regarding market risk exposure are generated by Risk Management for the Risk Committee and the departments concerned, and submitted monthly to the Board's Risk Committee and the Executive Committee.

The Bank uses the standardised approach to calculate regulatory capital requirements in relation to counterparty credit risk.

For all our products, the Group's exposure to country risk is calculated, monitored and reported by Risk Management to the departments concerned and to the Group's management bodies, on the basis of the credit-rating equivalent. Levels of provisioning for specific country risk exposure reflect ratings by Moody's, Standard & Poor's and Fitch. Country risk limits are set according to risk appetite, which depends on the strategic importance of a given country in credit and nostro activities, on credit ratings, and on CDS spreads.

The ongoing monitoring and controlling of counterparty and country risk for market and Treasury activities is managed centrally using a real-time system.

Operating risk

To manage and supervise operational risk, the Bank has set up a dedicated framework and system that it applies consistently throughout its operational entities and activities. The operational risk system is based on the following principles and key components, as specified in the operational risk manual and supplemented by various appendices including the "New Business/Product Risk Assessment", "Change Risk Assessment", "Cyber Risk", "IT Risk", "Outsourcing Risk", "Conduct Risk", "Compliance Risk Policies" and "Managerial & Functional Controls Framework", and other directives and procedures:

- Clear formulation of the policy, strategies and active supervision required to manage operational risk, as developed by the Board of Directors via the Board's Risk Committee and implemented by the Executive Committee;
- A common definition of operational risk, applied throughout the Group and encompassing all types of operational risk or incident liable to have a significant impact on the Group's activities;

- Clear lines of operational risk responsibilities from the Board's Risk Committee and the Executive Committee down to the Head of Operating Units and the Risk Control Units (Risk Management, Compliance);
- Detailed definition of the methodology used to identify, assess, monitor and control or reduce operational risk (risk event management, risk self-assessment, scenario analysis, change risk assessment, issue management and tracking, key risk indicators, comparative analysis, external event collection and analysis);
- Definition of the procedures for regular, efficient monitoring and reporting of operational risk profiles (use of risk mapping and risk indicators) by the Bank's entities and activities, for communication to the Group's top management, Executive Committee Board's Risk Committee and Audit Committee;
- Definition of emergency and business-continuity plans, to ensure that the Bank's activities may proceed uninterrupted;
- A clear procedure for assessing the operational risk inherent in the launch or use of new products, business activities, processes or systems; and
- Promotion of a sound internal operational-risk culture.

To ensure dynamic management and effective supervision of operational risk and to define proactive risk-reduction measures, the Bank has introduced a five-level organisational structure:

- Board's Risk Committee
- Audit Committee
- Risk Committee
- Independent Control Units (Risk Management, Compliance, Legal departments)
- Internal Audit, and
- Business Unit management teams

The Bank's priority is therefore to ensure that our risk management culture remains in place at all levels, and that our risk measurement and supervision process is independent and effective. The approach enables us to provide better information to our departments and department heads, thereby ensuring uniformity across the Bank, and to improve our risk management constantly as our business evolves.

The Bank uses the standardised approach to calculate regulatory capital requirements in relation to operational risk.

Reputation risk

Our reputation is one of our most precious assets. We therefore make every effort to prevent any damage to that reputation through effective global risk management as described above, and particularly as regards strategic and operational risks.

The Bank's conduct rules and business culture help to ensure that our fundamental values are respected and maintained.

If the Bank's reputation were to be damaged, that could adversely affect our business development and our position in the financial markets. The potential effects could include loss of revenue,

litigation, sanctions or increased supervision by the regulatory authorities, and a loss of client trust and loyalty.

Our strong commitment to protecting our reputation also enables us to underpin our values, grow our business with high-quality partners throughout the world, and attract and retain top staff.

We pay close attention to complex transactions, new product launches and initiatives to enter new markets.

The Risk Committee, Executive Committee and Board's Risk Committee carefully examine reputational risk on an ongoing basis.

Regulatory risk

Banks around the world are subject to a large number of new rules, including rules to ensure business transparency, compliance with international rules, the suitability of clients' investments relative to their profiles, tax transparency and the exchange of information with other countries, proper execution and management of market abuse risks. In response to those rules, we have strengthened our general control and compliance framework to avoid the risk of non-compliance with laws, regulations and circulars.

Almost all of our activities expose us to legal or regulatory risk. As a result, we have adopted directives for each of the Bank's business lines, including control steps, rules and responsibilities.

By strengthening our control framework, our compliance management and our skills, we can identify, measure, manage and supervise this risk in a suitable way, while complying with the strict standards imposed by regulators and other authorities.

The Compliance Department supervises and manages regulatory risk independently, resulting in directives that give rise to staff training courses, which have been enhanced and updated in view of new requirements arising today and in the future.

By highlighting potential underlying risks, the Compliance Department also makes strategic recommendations and carries out risk mitigation work for the Bank.

The Compliance Department regularly submits regulatory risk management reports to the Bank's various committees, including work required to manage the risk and steps to be taken to ensure that the Bank is compliant when conducting its business.

Significant events occurring after the balance sheet closing date

No significant events have taken place since 1 January 2024 that could have an impact on the financial statement as at 31 December 2023.

Breakdown of securities financing transactions (assets and liabilities)

(in CHF thousands)

	2023	2022
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	1,016,373	1,777,545
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions*	5,341,561	3,630,585
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	5,375,396	3,489,568
of which, those with unrestricted right to resell or pledge	5,375,396	3,489,568
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or pledge	1,075,835	1,802,391
of which, repledged securities	80,594	
of which, resold securities		

*before taking into account any netting contracts

Presentation of collateral for loans/receivables and off-balance sheet transactions as well as impaired loans/receivables

(in CHF thousands)

	Type of collateral			Total
	Mortgage collateral	Other guarantees	Uncollateralised*	
Loans				
(before netting with value adjustments)				
Due from clients		7,377,189	17,836	7,395,025
Mortgages	2,084,346			2,084,346
Residential property	1,516,691			1,516,691
Office and business premises	567,655			567,655
Commercial and industrial premises				-
Other				-
Total loans (before netting with value adjustments)				
Financial year 2023	2,084,346	7,377,189	17,836	9,479,371
Financial year 2022	2,351,902	8,281,682	112,552	10,746,136
Total loans (after netting with value adjustments)				
Financial year 2023	2,084,346	7,364,270	17,836	9,466,452
Financial year 2022	2,351,902	8,277,307	112,552	10,741,761
Off-balance sheet				
Contingent liabilities		462,617		462,617
Irrevocable commitments		517,813		517,813
Liabilities to pay up shares and to make additional payments		710,242		710,242
Credit commitments (deferred payments)		155		155
Off-balance sheet total				
Financial year 2023	-	1,690,827	-	1,690,827
Financial year 2022	-	2,048,659	-	2,048,659
Impaired loans/receivables				
	Gross amount	Estimated realisable value of collateral	Net amount	Individual value adjustments
Financial year 2023	12,919		12,919	12,919
Financial year 2022	4,375		4,375	4,375

* Unhedged client loans include CHF 0 mn (CHF 80 mn in 2022) in loans to Swiss public entities (cities, cantons).

Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

(in CHF thousands)	2023	2022
Assets		
Trading portfolio assets	6,585	191,619
Debt securities, money market securities/transactions		31,917
of which, listed		31,917
Equity interests	6,585	159,702
Precious metals and commodities		
Other financial instruments at fair value	900,965	1,318,047
Equity interests	481,507	899,719
Debt securities	419,458	418,328
Structured products		
Total assets	907,550	1,509,666
of which, determined using a valuation model		
of which, securities eligible for repo transactions in accordance with liquidity requirements		
Liabilities		
Trading portfolios		
Equity interests*	-	25
Other financial instruments at fair value		
Structured products (certificates)	1,117,354	1,362,784
Total liabilities	1,117,354	1,362,809

*for short positions (booked on settlement date)

Presentation of derivative financial instruments (assets and liabilities)

(in CHF thousands)

	Trading instruments			Hedging instruments		
	Positive replacement value	Negative replacement value	Contract volumes	Positive replacement value	Negative replacement value	Contract volumes
Interest-rate instruments						
Swaps	14,628	13,878	504,990	521,074	732,603	34,853,499
Futures		178	124,365			
Options (OTC)	2	747	186			
Options (exchange-traded)	1,902	4,153	2,459			
Currency/Precious metals						
Forward contracts	230,389	171,515	28,086,232	116	116	7,981
Combined interest rate/currency swaps				246,566	446,843	15,811,670
Futures			50,266			
Options (OTC)	53,298	52,814	9,606,186			
Equity securities/Stock-index derivatives						
Swaps						
Futures	2,634	2,062	557,949			
Options (exchange traded)	16,165	16,078	8,393,683			
Other						
Futures			16,656			
Options (OTC)						

Total before impact of netting agreements						
Financial year 2023	319,018	261,425	47,342,972	767,756	1,179,562	50,673,150
Financial year 2022	366,261	496,510	45,452,089	1,008,691	916,545	33,795,264

Positive replacement values (cumulative)

Negative replacement values (cumulative)

Total after impact of netting agreements						
Financial year 2023	958,984			1,287,167		
Financial year 2022	1,285,684			1,296,363		

Breakdown of counterparties

Central clearing houses

Banks and securities dealers

Other clients

Positive replacement values (after impact of netting agreements)						
Financial year 2023	268,715		341,272	348,997		
Financial year 2022	269,478		524,257	491,949		

Breakdown of financial investments

(in CHF thousands)	Book value		Fair value	
	2023	2022	2023	2022
Total debt securities	19,091,236	16,548,392	19,078,531	16,085,727
of which, intended to be held until maturity	19,091,236	16,548,392	19,078,531	16,085,727
of which, not intended to be held until maturity (available for sale)				
Equity interests	109,917	74,879	111,347	79,996
of which, qualified participations*				
Precious metals	938,450	889,885	938,450	889,895
Real estate				
Total	20,139,603	17,513,156	20,128,328	17,055,618
of which, securities eligible for repo transactions in accordance with liquidity regulations	7,050,066	3,242,595		

*Where at least 10% of capital or votes is held.

Breakdown of counterparties by rating*

(in CHF thousands)	Book value
AAA to AA-	14,722,007
A+ to A-	779,345
BBB+ to BBB-	65,622
BB+ to B-	23,664
Below B-	
Unrated	3,500,598
Total	19,091,236

*The Bank uses the credit ratings issued by S&P, Moody's and Fitch.

Presentation of non-consolidated participations

(in CHF thousands)

	Acquisition cost	Cumulative depreciation and value adjustments (equity method)	Book value as at 31 December 2022	Reclassifications	Additions	Disposals and currency translation differences	Depreciation	Value adjustments equity method / write-back of depreciation	Book value as at 31 December 2023	Market value
Participations reported using the equity method										
with market value										
without market value	482	-	530			(48)			482	
Other participations										
with market value										
without market value	3,027		2,999			(173)			2,826	
Total participations	3,509	-	3,529	-	-	(221)	-	-	3,308	-

Disclosure of companies in which the Group holds a permanent direct or indirect significant participation

Name, registered office	Activities	Currency	Capital (in thousands)	Capital share (in %)	Votes share (in %)	Direct holding (in %)	Indirect holding (in %)
Consolidated subsidiaries							
UBP Asset Management (Bermuda) Ltd., Bermuda	Asset management	USD	12	100%	100%	60%	40%
Union Bancaire Privée (Europe) S.A., Luxembourg	Asset management bank	CHF	125,000	100%	100%	100%	
UBP Investments Co., Ltd., Japan	Asset management	JPY	350,000	100%	100%	100%	
UBP Asset Management (Europe) S.A., Luxembourg	Asset management	CHF	2,900	100%	100%	100%	
Nexam SA, Paris	Asset management	EUR	2,307	100%	100%		100%
Union Bancaire Gestion Institutionnelle (France) SAS, Paris	Asset management	EUR	3,125	100%	100%		100%
Union Bancaire Privée (Middle East) Ltd., Dubai	Asset management	USD	6,000	100%	100%	100%	
UBP Asset Management Asia Ltd., Hong Kong	Asset management	HKD	77,900	100%	100%	100%	
UBP Finance (Bahamas) Ltd., Nassau	Financial company	CHF	50	100%	100%	100%	
UBP Asset Management Taiwan Ltd., Taipei	Asset management	TWD	85,000	100%	100%	100%	
UBP Investment Management (Shanghai) Ltd., Chine	Asset management	CNY	30,000	65%	65%	65%	
UBP Investment Advisors SA, Geneva	Asset management	CHF	1,000	100%	100%	100%	
UBP Private Fund Management (Hainan)	Asset management	CNY	5,000	100%	100%	100%	
Angel Japan Asset Management Limited, Tokyo	Asset management	JPY	10,000	100%	100%	100%	

Presentation of tangible fixed assets

(in CHF thousands)

	Acquisition cost		Book value as at 31 December 2022	Current year					Book value as at 31 December 2023
		Cumulative depreciation		Additions	Disposals	Currency translation differences	Depreciation		
Bank buildings	326,278	(156,612)	169,666				(4,937)	164,729	
Proprietary or separately acquired software	332,326	(219,991)	112,335	53,648		(389)	(57,019)	108,575	
Other tangible fixed assets	64,807	(37,337)	27,470	11,874		(286)	(7,851)	31,207	
Total tangible fixed assets	723,411	(413,940)	309,471	65,522	-	(675)	(69,807)	304,511	

Presentation of intangible assets

(in CHF thousands)

	Acquisition cost		Book value as at 31 December 2022	Current year					Book value as at 31 December 2023
		Cumulative depreciation		Additions	Disposals	Currency translation differences	Depreciation		
Goodwill	575'380	(341'613)	233'767	8'090	(5'731)		(52'235)	183'891	
Total intangible assets	575'380	(341'613)	233'767	8'090	(5'731)	-	(52'235)	183'891	

Breakdown of other assets and other liabilities

(in CHF thousands)

	Other assets		Other liabilities	
	2023	2022	2023	2022
Compensation account	99,551			57,510
Taxes and indirect taxes	59,226	50,758	24,975	18,439
Internal banking transactions	42,289	2,538	13,769	21,943
Other assets and liabilities	9,950	8,278	24,740	15,232
Total other assets and other liabilities	211,016	61,574	63,484	113,124

Disclosure of assets pledged or assigned to secure own commitments and of assets subject to reservation of title

(in CHF thousands)

	2023	2022
Book value of assets pledged or assigned as collateral	6,616,643	1,153,693
Firm commitments	6,738,722	1,129,186

Disclosure of liabilities to own pension funds' and number and nature of equity instruments of the bank held by own pension schemes

The UBP Group operates pension plans for the majority of its employees. Most of those plans apply the principle of defined contributions.

In Switzerland, the Fondation de Prévoyance de l'Union Bancaire Privée, UBP SA (pension fund) and the Fondation Complémentaire de l'Union Bancaire Privée, UBP SA (supplementary pension fund) are defined-contribution funds. Over 58.5% of the Group's employees are affiliated to those funds.

For the UBP entities outside Switzerland, local pension schemes apply. Most of them are defined-contribution plans. Such funds do not generate any commitments or benefits in addition to those presented on the balance sheet.

(in CHF thousands)

	31/12/2023	31/12/2022
Pension funds' commitments		
Due on client deposits	34,309	74,239

Disclosure of the economic situation of own pension funds

Employer's contribution reserves (ECR)

There are no employer's contribution reserves with the pension funds for the current or previous year.

Presentation of the economic benefit/economic obligation and the pension benefit expenses

(in CHF thousands)

	Surplus/ (deficit) 31/12/2023	Economic Interest of the Group		Change in economic interests compared to the previous year	Contributions paid for 2023	Pension benefit expenses within personnel expenses	
		2023	2022			2023	2022
Pension schemes with surplus	50,535				39,226	39,982	39,890

The Bank's governing bodies consider that any excess coverage within the meaning of Swiss GAAP recommendations (GAAP RPC 16) should be used to the benefit of the fund members and therefore no economic gain should ensue for the Group. As at 31 December 2023, there was neither gain nor loss to book on the Group's balance sheet or profit and loss account.

Presentation of structured products issued

Underlying risk of incorporated derivative (in CHF thousands)	Book value				Total
	Valued as a whole		Valued separately		
	Booked under trading operations	Booked under other financial instruments valued at fair value	Value of underlying instrument	Value of derivative	
Interest rate instruments					
With own debenture component (oDC)		470,688			470,688
Without oDC					
Equity interests					
With oDC		646,666			646,666
Without oDC					-
Currencies					
With oDC					-
Without oDC					-
Commodities/precious metals					
With oDC					-
Without oDC					-
Total	-	1,117,354	-	-	1,117,354

Presentation of bonds outstanding and mandatory convertible bonds

(in CHF thousands)				
	Rate	Issued in	Nominal value	Maturity
Bonds issued by UBP*	0.20%	2021	335,000	15.12.2026

* No bond can be called before maturity.

Presentation of value adjustments and provisions, reserves for general banking risks and variations therein during the current financial year

(in CHF thousands)

	Position as at 31 December 2022	Used according to purpose	Reclassification	Currency differences	Past due interest/recoveries	New reserves charged to income	Dissolution of reserves credited to income	Position as at 31 December 2023
Provisions for deferred taxes								-
Provisions for pension benefit obligations	15,853	(2,119)				3,000		16,734
Provisions for default risks	5,086							5,086
Provisions for other business risks	18,088	50	(3,000)	(199)	66			15,005
Provision for restructuring	-							-
Other provisions	-							-
Total provisions	39,027	(2,069)	(3,000)	(199)	66	3,000	-	36,825
Reserves for general banking risks	230,414						(8,900)	221,514
Value adjustments for default and country risks	14,461	(1,692)	3,000	(382)	1,595	4,352	-	21,334
of which, value adjustments for default risks in respect of impaired loans/receivables	9,375	(1,692)	3,000	(382)	1,595	4,352		16,248
of which, value adjustments for latent risks	5,086							5,086

Presentation of the Bank's share capital

(in CHF thousands)

	2023			2022		
	Total nominal value	Number of shares	Dividend-bearing capital	Total nominal value	Number of shares	Dividend-bearing capital
Share capital	300,000	30,000	300,000	300,000	30,000	300,000
of which, paid-up capital			300,000			300,000
Total share capital	300,000	30,000	300,000	300,000	30,000	300,000

Number and value of equity securities or options on equity securities held by all executive management and board members and staff

The UBP Group does not grant any equity securities or options on equity securities to staff and the Bank's governing bodies, and there is no share participation scheme.

Disclosure of holders of significant participations

(in CHF thousands)

	2023		2022		
	Nominal	Participation rate	Nominal	Participation rate	
Major participants and groups of participants bound by voting agreements					
With voting rights	CBI Holding SA Genève	300,000	100%	300,000	100%

The de Picciotto family holds directly and indirectly 98.83% of CBI Holding SA voting rights and 95.51% of its share capital.

Disclosure of amounts due from/to related parties

Business relations with related parties

Related parties are those parties (natural persons or legal entities) able to influence the Bank's financial or operational decisions, either directly or indirectly, to a significant extent. Companies controlled either directly or indirectly by related parties are also considered related parties. Accordingly, Group companies, qualified participants, related companies (sister companies) and Directors and Senior Executives are all considered related parties.

The Bank engages in transactions with related parties in the normal course of its business. These transactions include advances, deposits and transactions on financial instruments (forex, securities etc.). All transactions are performed at the market value prevailing when they were initiated. The balance of transactions with related parties as at 31 December are as follows:

(in CHF thousands)	Due from clients		Due to clients	
	2023	2022	2023	2022
Qualified participants			355,607	351,232
Directors and Senior Executives	33,111	33,469	244,453	163,305

On-balance sheet and off-balance sheet transactions were executed under terms and conditions corresponding to market rates.

"Directors and Senior Executives" refers to the members of the Group's Board of Directors and Executive Committee.

These loans are secured by pledged assets, valued according to the criteria laid down by the Bank in its credit policy.

Presentation of the maturity structure of financial instruments

(in CHF millions)

	At sight	Due						Total
		Cancellable	Up to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	No maturity	
Assets/Financial investments								
Cash and cash equivalents	1,341							1,341
Due from banks	417		2,032					2,449
Due from securities financing transactions			200		816			1,016
Due from clients	139	1,134	4,629	976	420	84		7,382
Mortgages			762	212	837	273		2,084
Trading portfolio assets	7							7
Positive replacement values of derivative financial instruments	1,087							1,087
Other financial instruments at fair value	901							901
Financial investments	279	3,332	5,106	2,738	6,057	2,628		20,140
Total								
Financial year 2023	4,171	4,466	12,729	3,926	8,130	2,985	-	36,407
Financial year 2022	5,207	5,211	14,247	2,707	6,551	4,026		37,949
Liabilities/Financial investments								
Due to banks	307		1,536	126				1,969
Liabilities from securities financing transactions			4,751	280	311			5,342
Due in respect of client deposits	8,549		13,608	1,783				23,940
Negative replacement values of derivative financial instruments	1,441							1,441
Liabilities from other financial instruments at fair value	1,117							1,117
Bond issues and central mortgage institution loans					335			335
Total								
Financial year 2023	11,414	-	19,895	2,189	646	-	-	34,144
Financial year 2022	18,325	-	15,614	1,407	335	-	-	35,681

Presentation of assets and liabilities in Switzerland and abroad by location

(in CHF millions)

	2023		2022	
	Swiss	Foreign	Swiss	Foreign
Assets				
Cash and cash equivalents	1,286	55	1,498	56
Due from banks	1,143	1,306	2,380	1,096
Due from securities financing transactions	200	816	1,500	278
Due from clients	455	6,927	584	7,806
Mortgages	297	1,787	260	2,091
Trading portfolio assets		7	159	33
Positive replacement values of derivative financial instruments	41	1,046	134	1,241
Other financial instruments at fair value	15	886	21	1,297
Financial investments	5,713	14,427	5,066	12,447
Accrued income and prepaid expenses	50	236	34	172
Non-consolidated participations	3		3	1
Tangible fixed assets	294	11	299	10
Intangible assets	113	71	151	82
Other assets	67	142	50	12
Total assets	9,677	27,717	12,139	26,622

(in CHF millions)

	2023		2022	
	Swiss	Foreign	Swiss	Foreign
Liabilities				
Due to banks	1,318	651	1,436	554
Liabilities from securities financing transactions		5,342		3,631
Due in respect of client deposits	1,959	21,981	2,377	24,573
Liabilities from trading portfolios				
Negative replacement values of derivative financial instruments	148	1,293	150	1,263
Liabilities from other financial instruments at fair value	523	594	949	414
Bond issues and central mortgage institution loans	335		335	
Accrued expenses and deferred income	204	293	185	172
Other liabilities		62	13	100
Provisions	36	1	38	1
Reserves for general banking risks	222		230	
Share capital	300		300	
Capital reserves	867		867	
Reserves and retained earnings	1,041		963	
Minority interests in equity				
Group profit	224		210	
Total liabilities	7,177	30,217	8,053	30,708

Breakdown of all assets by country or country group (by principal domicile)

(in CHF millions)

	2023		2022	
	Absolute value	Part as a %	Absolute value	Part as a %
Assets				
Europe	20,942	55.9	22,818	58.9
North America	6,003	16.1	5,924	15.3
Caribbean offshore centres	2,879	7.7	2,880	7.4
South America	314	0.8	393	1.0
Africa	248	0.7	253	0.7
Asia	6,418	17.2	6,220	16.0
Australia/Oceania	592	1.6	273	0.7
Total assets	37,396	100.0	38,761	100.0

This distribution of assets by group of countries is based on clients' domicile rather than on risk domicile. The assets included in this statistic and appearing under non-OECD countries are for the most part hedged with assets deposited with our Bank.

Breakdown of total net foreign assets by credit rating of country groups (risk domicile view)

(in CHF millions)

Ratings as per FINMA correspondence tables	Net foreign exposure 2023		Net foreign exposure 2022	
	In CHF	Part as a %	In CHF	Part as a %
AAA to AA-	22,646	89.6	21,176	87.1
A+ to A-	1,035	4.1	1,105	4.5
BBB+ to BBB-	320	1.3	384	1.6
BB+ to BB-	59	0.2	79	0.3
B+ to B-	133	0.5	163	0.7
Below B-	88	0.3	70	0.3
Unrated	1,003	4.0	1,350	5.5
Total	25,284	100	24,327	100

The Bank uses the credit ratings of S&P, Moody's and Fitch.

Presentation of assets and liabilities according to the Group's most important currencies

(in CHF millions)

	CHF	EUR	USD	Other	Total
Balance sheet by currency					
Assets					
Cash and cash equivalents	1,283	40	1	17	1,341
Due from banks	1,093	630	605	121	2,449
Due from securities financing transactions	200	228	588		1,016
Due from clients	1,662	2,050	2,174	1,496	7,382
Mortgages	277	779	23	1,005	2,084
Trading portfolio assets			5	2	7
Positive replacement values of derivative financial instruments	191	111	327	458	1,087
Other financial instruments at fair value	17	126	702	56	901
Financial investments	5,020	3,107	7,254	4,759	20,140
Accrued income and prepaid expenses	33	88	119	47	287
Non-consolidated participations	2			1	3
Tangible fixed assets	295	1	1	8	305
Intangible assets	184				184
Other assets	(48)	67	217	(27)	209
Total balance sheet assets	10,209	7,227	12,016	7,943	37,395
Delivery claims resulting from spot, forward and option transactions	6,001	5,505	24,245	10,091	45,842
Total assets	16,210	12,732	36,261	18,034	83,237

(in CHF millions)

	CHF	EUR	USD	Other	Total
Balance sheet by currency					
Liabilities					
Due to banks	229	579	900	261	1,969
Liabilities from securities financing transactions		984	4,010	348	5,342
Due in respect of client deposits	1,627	3,857	13,756	4,700	23,940
Liabilities from trading portfolios					-
Negative replacement values of derivative financial instruments	58	74	1,168	141	1,441
Liabilities from other financial instruments at fair value	1	144	972		1,117
Bond issues and central mortgage institution loans	335				335
Accrued expenses and deferred income	281	52	103	61	497
Other liabilities	(45)	15	3	89	62
Provisions	34		2	1	37
Reserves for general banking risks	222				222
Share capital	300				300
Capital reserves	867				867
Reserves and retained earnings	672	12	360	(2)	1,042
Minority interests in equity					-
Group profit	227			(3)	224
Total balance sheet liabilities	4,808	5,717	21,274	5,596	37,395
Delivery commitments resulting from spot, forward and option transactions	11,412	7,010	14,990	12,430	45,842
Total liabilities	16,220	12,727	36,264	18,026	83,237
Net position by currency	(10)	5	(3)	8	-

Breakdown and explanation of contingent assets and liabilities

(in CHF thousands)

	2023	2022
Contingent liabilities		
Guarantees to secure credits and similar	449,674	609,441
Irrevocable commitments arising from documentary letters of credit	12,942	12,338
Total contingent liabilities	462,616	621,779
Contingent assets arising from tax losses carried forward		
Total contingent assets	-	-

The heading "contingent liabilities" covers guarantees issued on behalf of clients. Like Lombard loans, such commitments are covered with pledged client assets.

The Commercial Court of Justice in London is conducting a civil action against the Bank and 31 other parties. The main defendant, who died in 2022, represented a former body of Kuwait's Public Institution for Social Security (PIFSS). The charges brought against him are of having levied undue commissions as part of his functions within the institution. The PIFSS is claiming USD 69.6 million from the defence, not including interest, a sum which corresponds to the amounts allegedly unduly paid to a business introducer. The case will start in March 2025 and last for an estimated period of 30 weeks. The Bank continues to contest the charges and deems the risk related to these proceedings very low and not warranting provisions.

Breakdown of credit commitments

(in CHF thousands)

	2023	2022
Commitments arising from deferred payments	155	1,412
Total	155	1,412

Breakdown of fiduciary transactions

(in CHF thousands)

	2023	2022
Fiduciary investments with third-party banks	990,704	600,483
Total	990,704	600,483

Breakdown of assets under management and presentation of their development

(in CHF millions)

	2023	2022
Breakdown of assets under management		
Assets in collective investment schemes managed by the Group	19,069	18,841
Assets in discretionary asset management mandates	23,979	24,323
Other assets under management	96,978	97,226
Total assets under management (including those counted twice)	140,026	140,390
of which those counted twice	8,829	9,601
Development of assets under management		
Total assets under management (including those counted twice) at beginning	140,390	160,414
+/- Net new money inflow or net new money outflow	1,997	(4,785)
+/- Price gains/losses, interest, dividends and currency gains/losses	(3,246)	(20,946)
+/- Other effects*	885	5,707
Total assets under management (including those counted twice) at end	140,026	140,390

Assets under management include all assets that are held for investment purposes by private banking clients, institutional clients and investment companies/funds. Accordingly, only those assets attributable to profit centres (the Wealth Management and Asset Management divisions) and whose profitability can be measured are taken into account. Assets deposited simply for safekeeping and intended solely for use in transactions/administration are excluded. Net inflows/outflows of new money comprise assets acquired from new or existing clients and assets withdrawn by existing clients or clients that have terminated their relations with the Bank. Their value is fixed on the transfer day (cash and/or tradable securities). The item excludes movements due to markets or quotation changes and the related income (interest/dividends), together with commissions and interest on loans.

*from the acquisition of Angel Japan Asset Management for fiscal year 2023, and the acquisition of Danske Bank International (Luxembourg) for fiscal year 2022.

Breakdown of the result from trading activities and the fair value option

(in CHF thousands)

	2023	2022
Breakdown by business area		
Trading result for own account	40,720	53,618
Trading for the account of clients	66,471	67,496
Total result from trading activities	107,191	121,114
Breakdown by type of activity and result from the use of the fair value option		
Result from trading activities on:		
Interest-rate instruments	13,845	13,851
Equity interests (including funds)	7,800	18,408
Foreign currencies, commodities, precious metals	85,546	88,855
Total result from trading activities	107,191	121,114
of which, from fair value option	10,473	12,357
of which, from fair value option on assets	122,872	(503,601)
of which, from fair value option on liabilities	(112,399)	515,958

Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interest

Refinancing costs for trading portfolios and fair value option are debited at the market rate from the result from trading activities and the fair value option.

(in CHF thousands)

	2023	2022
Refinancing		
Refinancing costs for trading portfolios and fair value option	-	(6,680)
Negative interest		
Negative interest on investments	-	(10,908)
Negative interest on liabilities	-	10,246

Breakdown of personnel expenses

(in CHF thousands)

	2023	2022
Salaries	511,784	517,090
of which, costs relating to alternative forms of variable compensation	153,135	160,971
Social charges	69,013	70,232
Other personnel expenses	25,693	22,801
Total personnel expenses	606,490	610,123

Breakdown of general and administrative expenses

(in CHF thousands)

	2023	2022
Cost of office space	31,381	31,947
Cost of computer equipment, machines, furnishings, etc.	67,981	66,458
Fees of audit firms	4,040	3,817
of which, for financial and regulatory audits	3,120	3,074
of which, for other services	920	743
Other operating expenses	122,951	114,280
Total general and administrative expenses	226,353	216,502

Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

(in CHF thousands)

	2022		2023	
	Swiss	Foreign	Swiss	Foreign
Net result from interest operations	(23,976)	425,161	114,175	205,948
Net fees and commissions income	480,513	229,339	497,687	267,187
Result from trading activities and the fair value option	72,911	34,280	87,161	33,953
Result from the disposal of financial investments	132	1,583	2,237	89
Other ordinary net income	5,528	1,434	4,591	309
Total operating income	535,108	691,797	705,851	507,486
Personnel expenses	(390,831)	(215,659)	(387,497)	(222,626)
General and administrative expenses	(157,785)	(68,568)	(148,441)	(68,061)
Total operating expenses	(548,616)	(284,227)	(535,938)	(290,687)
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(98,045)	(23,996)	(112,808)	(23,192)
Changes to provisions and other value adjustments and losses	(1,639)	(1,188)	(8,273)	(1,200)
Operating result	(113,192)	382,386	48,832	192,407

Presentation of current taxes, deferred taxes, and disclosure of tax rate

(in CHF thousands)

	2023	2022
Recognition of a deferred tax assets	(4,745)	
Dissolution of the provision for deferred taxes		
Charges for current taxes	59,724	45,074
Total taxes	54,979	45,074
Weighted average tax rate based on pre-tax result	20.42%	18.68%

The impact of the utilisation of previously unused losses carried over, out of the total amount of taxes for the fiscal year concerned, is CHF 0.9 mn (2022: CHF 0.0).

AUDITORS' REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

To the General Meeting of Union Bancaire Privée, UBP SA, Geneva

Opinion

We have audited the consolidated financial statements of Union Bancaire Privée, UBP SA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2023, the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 6 to 45) give a true and fair view of the consolidated financial position of the Group as of 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the applicable financial reporting framework for banks and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Fair value measurement of financial instruments

Risk

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values can be based on quoted prices in active markets, on a valuation model where significant input parameters can be observed directly or indirectly in the market, or on a valuation model where significant input parameters cannot be observed in the market.

Valuations based on models are influenced to a significant extent by the assumptions applied, including interest rates, forward rates, spread curves, volatility and estimates of future cash flows. The determination of these assumptions involves the exercise of significant judgment.

In its consolidated balance sheet as of 31 December 2023, Union Bancaire Privée, UBP SA reports total financial assets at fair value of CHF 2.0 billion, including CHF 1.1 billion in derivative financial instruments, and financial liabilities at fair value of CHF 2.6 billion, including CHF 1.4 billion in derivative financial instruments. In view of the inherent exercise of judgment involved in the determination of these assumptions and the significance of these balance sheet items in the consolidated financial statements of Union Bancaire Privée, UBP SA, their valuation is an area of particular importance from an audit perspective. Accordingly, we have identified this as a key audit matter.

The corresponding accounting principles applied by Union Bancaire Privée, UBP SA are explained on pages 15 and 16

and additional information regarding financial instruments is presented on pages 22 and 23 of the notes to the consolidated financial statements.

Our audit response

Our audit procedures included an evaluation of the design and the operational effectiveness of relevant key controls over the calculation of fair values. These included controls over the underlying data, the fair value calculation and automatic update in the system, and the analysis of values outside tolerance limits.

Using comparisons with third-party sources, we tested the fair values that were directly available in an active market. Furthermore, based on a sample, we independently tested the fair value of financial instruments not directly available in an active market. Finally, we assessed the appropriateness of accounting policies used and adequacy of the disclosures in the consolidated financial statements.

Our audit procedures did not lead to any reservations concerning the fair value measurement of financial instruments

Recognition and measurement of goodwill

Risk

Union Bancaire Privée, UBP SA accounts for business combinations using the acquisition method, whereby the net assets of the acquired business are measured at the fair value of the consideration at the acquisition date. If the fair value of the consideration exceeds the fair value of the net assets acquired, goodwill is recognized.

Goodwill is amortised on a straight-line basis over the estimated useful life and is tested for impairment on an annual basis. The recoverable value that is determined as part of the impairment test is influenced to a significant extent by the assumptions that are used, the determination of which involves the exercise of significant judgment.

In its consolidated balance sheet as of 31 December 2023, Union Bancaire Privée, UBP SA, reports goodwill totaling CHF 183.9 million. Due to the judgment that goes into the valuation of goodwill, this is an area of particular importance from an audit perspective. Accordingly, we have identified this as a key audit matter.

The corresponding accounting principles applied by Union Bancaire Privée, UBP SA are explained on page 15 and additional information regarding goodwill is presented on page 27 of the notes to the consolidated financial statements.

Our audit response During our audit, we examined the valuation model used for the goodwill impairment test as well as significant assumptions, in particular, the estimated future cash flows generated by the business acquired. We assessed these assumptions on the basis of historical performance and current market conditions. Finally, we assessed the appropriateness of accounting policies used and adequacy of the disclosures in the consolidated financial statements.

Our audit procedures did not lead to any reservations concerning the recognition and measurement of goodwill.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with the applicable financial reporting

framework for banks and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Geneva, 21 March 2024

Ernst & Young SA



Raphaël Thürler
Licensed audit expert
Head auditor



Patrick Mettraux
Licensed audit expert

Bank's
annual
financial
statements
2023

Balance sheet as at 31 December

(in CHF thousands)

	2023	2022
Assets		
Cash and cash equivalents	1,318,921	1,524,173
Due from banks	2,953,634	3,655,109
Due from securities financing transactions	1,016,373	1,777,545
Due from clients	6,724,751	7,723,987
Mortgages	1,865,964	2,092,857
Trading portfolio assets	5,093	190,969
Positive replacement values of derivative financial instruments	1,086,773	1,374,449
Other financial instruments at fair value	900,965	1,318,047
Financial investments	19,482,051	17,010,015
Accrued income and prepaid expenses	288,284	162,273
Participations	202,330	194,823
Tangible fixed assets	301,805	306,333
Intangible assets	105,343	151,359
Other assets	199,751	50,806
Total assets	36,452,038	37,532,745
Total subordinated claims	5,600	4,705

(in CHF thousands)

	2023	2022
Liabilities		
Due to banks	2,688,251	3,100,618
Liabilities from securities financing transactions	5,341,561	3,630,585
Due in respect of client deposits	23,048,238	25,407,043
Liabilities from trading portfolios	-	25
Negative replacement values of derivative financial instruments	1,441,838	1,412,852
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	457,080	312,260
Other liabilities	81,398	118,173
Provisions	35,739	37,941
Total liabilities	34,546,459	35,717,281
Reserves for general banking risks	117,599	117,599
Share capital	300,000	300,000
Reserves from capital contribution	728,336	728,336
of which, reserve from tax-exempt capital injection	560,000	560,000
Retained legal earnings	65,850	65,850
Optional reserves on profit	1,500	1,500
Profit (loss) brought forward	470,179	402,990
Annual profit	222,115	199,189
Total equity	1,905,579	1,815,464
Total liabilities and equity	36,452,038	37,532,745
Total subordinated liabilities*	275,373	275,373

* Relating to a facility made available by an entity of the group treated as AT1 for the calculation of the capital requirement.

Off-balance sheet transactions as at 31 December

(in CHF thousands)

	2023	2022
Contingent liabilities	436,286	587,461
Irrevocable commitments	524,940	666,269
Liabilities to pay up shares and to make additional payments	610,555	718,966
Credit commitments (deferred payments)	155	1,412

Statement of income

(in CHF thousands)

	2023	2022
Result from interest operations		
Interest and discount income	1,238,082	470,924
Interest and dividends from financial investments	323,472	141,449
Interest expense	(1,218,569)	(324,622)
Gross result from interest operations	342,985	287,751
Changes in value adjustments for default risks and losses from interest operations	(817)	(5,000)
Net result from interest operations	342,168	282,751
Fees and commissions		
Commission income on securities trading and investment transactions	599,107	643,206
Credit-related fees and commissions	2,930	3,239
Commission income on other services	1,928	3,832
Commission expense	(37,623)	(39,351)
Fees and commissions	566,342	610,926
Result from trading activities and the fair value option	96,855	109,894
Other result from ordinary activities		
Result from the disposal of financial investments	1,715	2,243
Income from participations	49,575	49,348
Result from real estate	807	763
Other ordinary income	69,515	33,682
Other ordinary expenses	(6,412)	(5,270)
Other result from ordinary activities	115,200	80,766
Total income	1,120,565	1,084,337

(in CHF thousands)

	2023	2022
General administrative expenses		
Personnel expenses	(536,440)	(538,379)
General and administrative expenses	(200,346)	(189,853)
Total operating expenses	(736,786)	(728,232)
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(110,971)	(125,573)
Changes to provisions and other value adjustments and losses*	(2,670)	(9,359)
Operating result	270,138	221,173
Extraordinary income	-	27,812
Changes in reserves for general banking risks	-	(15,039)
Taxes	(48,023)	(34,757)
Net profit/(Loss)	222,115	199,189
Proposal of the Board		
Distribution of profit		
Annual profit	222,115	199,189
Profit (loss) brought forward from prior years	470,179	402,990
Total	692,294	602,179
The following distribution is proposed to the General Meeting of Shareholders:		
Profit distribution:		
- Distributions using retained earnings	132,000	132,000
Profit carried forward	560,294	470,179

Statement of shareholders' equity

(in CHF thousands)

	Share capital	Reserves from capital contribution	Retained earnings reserve	Reserves for general banking risks	Other reserves from results and retained earnings	Own shares (negative item)	Result of the period	Total
Total shareholders' equity as at 31/12/2022	300,000	728,336	65,850	117,599	404,490	-	199,189	1,815,464
Attribution of previous year's result					67,189		(67,189)	-
Other allocations/withdrawals affecting the reserve for general banking risks								-
Dividends and other payments							(132,000)	(132,000)
Group profit for the financial year 2023							222,115	222,115
Total shareholders' equity as at 31/12/2023	300,000	728,336	65,850	117,599	471,679	-	222,115	1,905,579

Appendix to the Bank's annual financial statements

Valuation and accounting principles

The statutory annual single-entity financial statements present the Bank's economic position in such a way that a third party can make a reliable assessment ("reliable assessment of statutory single-entity financial statements"). Union Bancaire Privée's, UBP SA's valuation and accounting principles for the parent company correspond to those adopted by the Group, which are detailed in the Appendix to the Consolidated Annual Financial Statements of the Bank, except for the following valuation and accounting principle:

Participations

Participations comprise shares in companies, including real-estate companies, held as permanent investments. They are valued at acquisition cost, adjusted for depreciation and other necessary financial provisions. The principles applicable to the Group regarding derivative instruments, risk management and market risk are also applicable to Union Bancaire Privée, UBP SA.

Auditor

The Bank's auditors are Ernst & Young SA, and have been since 1990, with Raphaël Thürler as head auditor since 2019.

Significant events occurring after the balance sheet closing date

No significant events have taken place since 1 January 2024 that could have an impact on the financial statement as at 31 December 2023.

Breakdown of securities financing transactions (assets and liabilities)

(in CHF thousands)

	2023	2022
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	1,016,373	1,777,545
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions*	5,341,561	3,630,585
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	5,375,396	3,489,568
of which, those with unrestricted right to resell or pledge	5,375,396	3,489,568
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or pledge	1,075,835	1,802,391
of which, repledged securities	80,594	
of which, resold securities		

* before impact of possible netting agreements

Presentation of collateral for loans/receivables and off-balance sheet transactions as well as impaired loans/receivables

(in CHF thousands)

	Type of collateral			Total
	Mortgage collateral	Other guarantees	Uncollateralised*	
Loans (before netting with value adjustments)				
Due from clients		6,724,846	17,824	6,742,670
Mortgages	1,865,964			1,865,964
Residential property	1,315,476			1,315,476
Office and business premises	550,488			550,488
Commercial and industrial premises				-
Other				-
Total loans (before netting with value adjustments)				
Financial year 2023	1,865,964	6,724,846	17,824	8,608,634
Financial year 2022	2,092,857	7,622,436	110,926	9,826,219
Total loans (after netting with value adjustments)				
Financial year 2023	1,865,964	6,706,927	17,824	8,590,715
Financial year 2022	2,092,857	7,613,061	110,926	9,816,844
Off-balance sheet				
Contingent liabilities		436,286		436,286
Irrevocable commitments		524,940		524,940
Liabilities to pay up shares and to make additional payments		610,555		610,555
Credit commitments (deferred payments)		155		155
Off-balance sheet total				
Financial year 2023	-	1,571,936	-	1,571,936
Financial year 2022	-	1,974,108	-	1,974,108
Impaired loans/receivables				
	Gross amount	Estimated realisable value of collateral	Net amount	Individual value adjustments
Financial year 2023	17,919		17,919	17,919
Financial year 2022	9,375		9,375	9,375

* Unhedged client loans include CHF 0 mn (CHF 80 mn in 2022) in loans to Swiss public entities (cities, cantons).

Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

(in CHF thousands)	2023	2022
Assets		
Trading portfolios	5,093	190,969
Debt securities, money market securities/transactions		31,917
of which, listed		31,917
Equity interests	5,093	159,052
Precious metals and commodities		
Other financial instruments at fair value	900,965	1,318,047
Equity interests	481,507	899,718
Debt securities	419,458	418,329
Structured products		
Total assets	906,058	1,509,016
of which, determined using a valuation model		
of which, securities eligible for repo transactions in accordance with liquidity requirements		
Liabilities		
Trading portfolios		
Equity interests*		25
Other financial instruments at fair value		
Structured products (certificates)	1,117,354	1,362,784
Total liabilities	1,117,354	1,362,809

*for short positions (booked on settlement date)

Presentation of derivative financial instruments (assets and liabilities)

(in CHF thousands)

	Trading instruments			Hedging instruments		
	Positive replacement value	Negative replacement value	Contract volumes	Positive replacement value	Negative replacement value	Contract volumes
Interest-rate instruments						
Swaps	14,628	13,878	504,990	521,074	732,603	34,853,499
Futures		178	124,365			
Options (OTC)	2	747	186			
Options (exchange traded)	1,902	4,153	2,459			
Currency/Precious metals						
Forwards	230,389	172,366	30,184,397	116	116	7,981
Combined interest rate/currency swaps				246,566	446,843	15,782,855
Futures			47,811			
Options (OTC)	53,298	52,814	9,606,186			
Equity securities/Stock-index derivatives						
Swaps						
Futures	2,634	2,062	550,411			
Options (exchange traded)	16,165	16,078	8,393,683			
Other						
Futures			16,656			
Options (OTC)						

Total before impact of netting agreements						
Financial year 2023	319,018	262,276	49,431,144	767,756	1,179,562	50,644,335
Financial year 2022	365,759	496,306	45,319,615	1,008,691	916,545	33,765,741

Positive replacement values (cumulative)	Negative replacement values (cumulative)
--	--

Total after impact of netting agreements			
Financial year 2023		959,743	1,294,930
Financial year 2022		1,286,480	1,301,440

Breakdown of counterparties

	Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values (after impact of netting agreements)			
Financial year 2023		268'715	349'756
Financial year 2022		269'478	492'745

Breakdown of financial investments

(in CHF thousands)	Book value		Fair value	
	2023	2022	2023	2022
Total debt securities	18,433,912	16,045,251	18,422,759	15,588,936
of which, intended to be held until maturity	18,433,912	16,045,251	18,422,759	15,588,936
of which, not intended to be held until maturity (available for sale)				
Equity interests	109,688	74,879	111,174	79,996
of which, qualified participations*				
Precious metals	938,451	889,885	938,451	889,885
Real estate				
Total	19,482,051	17,010,015	19,472,384	16,558,817
of which, securities eligible for repo transactions in accordance with liquidity regulations	6,769,001	3,163,212		

* where at least 10% of capital or votes is held

Breakdown of counterparties by rating*

Total debt securities (in CHF thousands)	Book value
AAA to AA-	14,253,724
A+ to A-	739,949
BBB+ to BBB-	65,622
BB+ to B-	23,664
Below B-	-
Unrated	3,350,953
Total	18,433,912

*The Bank uses the credit ratings issued by S&P, Moody's and Fitch.

Presentation of intangible assets

(in CHF thousands)

	Acquisition cost	Cumulative depreciation	Book value as at 31 December 2022	Current year				
				Additions	Disposals	Currency translation differences	Depreciation	Book value as at 31 December 2023
Goodwill	449,387	(298,028)	151,359		(3,951)		(42,065)	105,343
Total intangible assets	449,387	(298,028)	151,359	-	(3,951)	-	(42,065)	105,343

Breakdown of other assets and other liabilities

(in CHF thousands)

	Other assets		Other liabilities	
	2023	2022	2023	2022
Compensation account	99,547			57,454
Taxes and indirect taxes	50,183	42,267	15,500	10,368
Internal banking transactions	42,190	2,453	12,083	21,935
Other assets and liabilities	7,831	6,086	53,815	28,416
Total other assets and other liabilities	199,751	50,806	81,398	118,173

Disclosure of assets pledged or assigned to secure own commitments and of assets subject to reservation of title

(in CHF thousands)

	2023	2022
Book value of assets pledged or assigned as guarantee	6,477,335	1,094,941
Firm commitments	6,599,414	1,070,434

Disclosure of liabilities to own pension funds' and number and nature of equity instruments of the Bank held by own pension schemes

The UBP Group operates pension plans for the majority of its employees. Most of those plans apply the principle of defined contributions.

In Switzerland, the Fondation de Prévoyance de l'Union Bancaire Privée, UBP SA (pension fund) and the Fondation Complémentaire de l'Union Bancaire Privée, UBP SA (supplementary pension fund) are defined-contribution funds. Over 67.5% of the Group's employees are affiliated to those funds.

For the UBP entities outside Switzerland, local pension schemes apply. Most of them are defined-contribution plans. Such funds do not generate any commitments or benefits in addition to those presented on the balance sheet.

(in CHF thousands)

	31/12/2023	31/12/2022
Pension funds' commitments		
Due on client deposits	34,309	74,239

Disclosure of the economic situation of own pension funds

Employer's contribution reserves (ECR)

There are no employer's contribution reserves with the pension funds for the current or previous year.

Presentation of the economic benefit/economic obligation and the pension benefit expenses

(in CHF thousands)

	Surplus/ (deficit) 31/12/2023	Economic Interest of the Bank		Change in economic interests compared to the previous year	Contributions paid for 2023	Pension benefit expenses within personnel expenses	
		2023	2022			2023	2022
Pension schemes with surplus	50,535				35,047	35,804	35,559

The Bank's governing bodies consider that any excess coverage within the meaning of Swiss GAAP 16 recommendations (GAAP RPC 16) should be used to the benefit of the fund members and therefore no economic gain should ensue for the Group. As at 31 December 2023, there was neither gain nor loss to book on the Group's balance sheet or profit and loss account.

Presentation of value adjustments and provisions, reserves for general banking risks and variations therein during the current financial year

(in CHF thousands)

	Position as at 31 December 2022	Used according to purpose	Reclassification	Currency differences	Past due interest/recoveries	New reserves charged to income	Dissolution of reserves credited to income	Position as at 31 December 2023
Provisions for deferred taxes	-							-
Provisions for pension benefit obligations	15,853	(2,119)				3,000		16,734
Provisions for default risks	4,000							4,000
Provisions for other business risks	18,088	50	(3,000)	(199)	66			15,005
Provision for restructuring	-							-
Other provisions	-							-
Total provisions	37,941	(2,069)	(3,000)	(199)	66	3,000	-	35,739
Reserves for general banking risks	117,599							117,599
Value adjustments for default and country risks	18,375	(1,692)	3,000	(382)	1,595	4,352	-	25,248
of which, value adjustments for default risks in respect of impaired loans/receivables	14,375	(1,692)	3,000	(382)	1,595	4,352		21,248
of which, value adjustments for latent risks	4,000							4,000

Presentation of the Bank's share capital

(in CHF thousands)

	2023			2022		
	Total nominal value	Number of shares	Dividend-bearing capital	Total nominal value	Number of shares	Dividend-bearing capital
Share capital						
Non-share capital/Share capital	300,000	30,000	300,000	300,000	30,000	300,000
of which, paid-up capital			300,000			300,000
Total share capital	300,000	30,000	300,000	300,000	30,000	300,000

Number and value of equity securities or options on equity securities held by all executive management and board members and staff

The UBP Group does not grant any participation rights or options on such rights to staff and the Bank's governing bodies, and there is no share participation scheme.

Disclosure of holders of significant participations

(in CHF thousands)

	2023		2022		
	Nominal	Participation rate	Nominal	Participation rate	
Major participants and groups of participants bound by voting agreements					
With voting rights	CBI Holding SA Genève	300,000	100%	300,000	100%

The de Picciotto family holds directly and indirectly 98.83% of CBI Holding SA voting rights and 95.51% of its share capital.

Disclosure of amounts due from/to related parties

Business relations with related parties

Related parties are those parties (natural persons or legal entities) able to influence the Bank's financial or operational decisions, either directly or indirectly, to a significant extent. Companies controlled either directly or indirectly by related parties are also considered related parties. Accordingly, Group companies, qualified participants, related companies (sister companies) and Directors and Senior Executives are all considered related parties.

The Bank engages in transactions with related parties in the normal course of its business. These transactions include advances, deposits and transactions on financial instruments (forex, securities etc.). All transactions are performed at the market value prevailing when they were initiated. The balance of transactions with related parties as at 31 December are as follows:

(in CHF thousands)	Due from clients		Due to clients	
	2023	2022	2023	2022
Qualified participants			355,607	351,232
Group companies	739,131	534,269	1,257,074	1,654,520
Directors and Senior Executives	33,111	33,469	244,453	163,305

Balance sheet and off-balance sheet transactions were executed under terms and conditions corresponding to market rates.

"Directors and Senior Executives" comprises the members of the Bank's Board of Directors and Executive Committee.

These loans are secured by pledged assets, valued according to the criteria laid down by the Bank in its credit policy.

Breakdown of total net foreign assets by credit rating of country groups (risk domicile view)

(in CHF thousands)

Ratings as per FINMA correspondence tables	Net foreign exposure 2023		Net foreign exposure 2022	
	In CHF	Part as a %	In CHF	Part as a %
AAA to AA-	21,050	89.1	20,216	87.1
A+ to A-	987	4.2	1,031	4.4
BBB+ to BBB-	298	1.3	341	1.5
BB+ to BB-	58	0.2	78	0.3
B+ to B-	137	0.6	167	0.7
Below B-	83	0.4	70	0.3
Unrated	995	4.2	1,331	5.7
Total	23,608	100.0	23,234	100.0

The Bank uses the credit ratings of S&P, Moody's and Fitch.

Breakdown and explanation of contingent assets and liabilities

(in CHF thousands)

	2023	2022
Contingent liabilities		
Guarantees to secure credits and similar	423,344	575,123
Irrevocable commitments arising from documentary letters of credit	12,942	12,338
Total contingent liabilities	436,286	587,461

Contingent assets arising from tax losses carried forward

Total contingent assets	–	–
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The contingent liabilities cover guarantees issued on behalf of clients and commitments to make additional payments under subscription agreements. Like Lombard credits, such commitments are covered with pledged client assets.

The Commercial Court of Justice in London is conducting a civil action against the Bank and 31 other parties. The main defendant, who died in 2022, represented a former body of Kuwait's Public Institution for Social Security (PIFSS). The charges brought against him are of having levied undue commissions as part of his functions within the institution. The PIFSS is claiming USD 69.6 million from the defence, not including interest, a sum which corresponds to the amounts allegedly unduly paid to a business introducer. The case will start in March 2025 and last for an estimated period of 30 weeks. The Bank continues to contest the charges and deems the risk related to these proceedings very low and not warranting provisions.

Breakdown of credit commitments

(in CHF thousands)

	2023	2022
Commitments arising from deferred payments	155	1,412
Total	155	1,412

Breakdown of fiduciary transactions

(in CHF thousands)

	2023	2022
Fiduciary investments with third-party banks	990,704	600,483
Total	990,704	600,483

Breakdown of assets under management and presentation of their development

(in CHF millions)

	2023	2022
Breakdown of assets under management		
Assets in collective investment schemes managed by the Group	11,826	12,330
Assets in discretionary asset management mandates	14,850	15,057
Other assets under management	85,874	85,603
Total assets under management (including those counted twice)	112,550	112,990
of which those counted twice	8,390	9,318
Development of assets under management		
Total assets under management (including those counted twice) at beginning	112,990	130,369
+/- Net new money inflow or net new money outflow	2,170	(736)
+/- Price gains/losses, interest, dividends and currency gains/losses	(2,610)	(16,643)
+/- Other effects		
Total assets under management (including those counted twice) at end	112,550	112,990

Assets under management include all assets that are held for investment purposes by private banking clients, institutional clients and investment companies/funds. Accordingly, only those assets attributable to profit centres (the Wealth Management and Asset Management divisions) and whose profitability can be measured are taken into account. Assets deposited simply for safekeeping and intended solely for use in transactions/administration are excluded. Net inflows/outflows of new money comprise assets acquired from new or existing clients and assets withdrawn by existing clients or clients that have terminated their relation with the Bank. Their value is fixed on the transfer day (cash and/or tradable securities). The item excludes movements due to markets or quotation changes and the related income (interest/dividends), together with commissions and interest on loans.

Breakdown of the result from trading activities and the fair value option

(in CHF thousands)

	2023	2022
Breakdown by business area		
Trading result for own account	40,758	53,676
Trading for the account of clients	56,097	56,218
Total result from trading activities	96,855	109,894
Breakdown by type of activity and result from the use of the fair value option		
Result from trading activities on:		
Interest-rate instruments	13,844	13,851
Equity securities (including funds)	7,838	18,466
Foreign currencies, commodities, precious metals	75,173	77,577
Total result from trading activities	96,855	109,894
of which, from fair value option	10,473	12,357
of which, from fair value option on assets	122,872	(503,601)
of which, from fair value option on liabilities	(112,399)	515,958

Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interest

Refinancing costs for trading portfolios and fair value option are debited at the market rate from the result from trading activities and the fair value option.

(in CHF thousands)

	2023	2022
Refinancing		
Refinancing costs for trading portfolios and fair value option	-	(6,680)
Negative interest		
Negative interest on investments	-	(11,355)
Negative interest on liabilities	-	7,684

Breakdown of personnel expenses

(in CHF thousands)

	2023	2022
Salaries	453,696	457,534
of which, costs relating to alternative forms of variable compensation	138,941	145,940
Social charges	60,008	60,763
Other personnel expenses	22,736	20,082
Total personnel expenses	536,440	538,379

Breakdown of general and administrative expenses

(in CHF thousands)

	2023	2022
Cost of office space	26,656	27,331
Cost of computer equipment, machines, furnishings, etc.	67,075	65,191
Fees of audit firms	2,742	2,819
of which, for financial and regulatory audits	2,365	2,347
of which, for other services	377	472
Other operating expenses	103,873	94,512
Total general and administrative expenses	200,346	189,853

Presentation of current taxes, deferred taxes, and disclosure of tax rate

(in CHF thousands)

	2023	2022
Provision for deferred tax	(4,745)	
Dissolution of the provision for deferred taxes		
Charges for current taxes	52,768	34,757
Total taxes	48,023	34,757
Weighted average tax rate based on pre-tax result	17.78%	15.71%

The impact of the utilisation of previously unused losses carried over, out of the total amount of taxes for the fiscal year concerned, is CHF 0.9 mn (2022: CHF 0.0).

AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF THE BANK

To the General Meeting of Union Bancaire Privée, UBP SA, Geneva

Opinion

We have audited the financial statements of Union Bancaire Privée, UBP SA (the Company), which comprise the statement of financial position as of 31 December 2023, the statement of income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 14 to 19 and 56 to 71) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our

audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Fair value measurement of financial instruments

Risk

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values can be based on quoted prices in active markets, on a valuation model where significant input parameters can be observed directly or indirectly in the market, or on a valuation model where significant input parameters cannot be observed in the market.

Valuations based on models are influenced to a significant extent by the assumptions applied, including interest rates, forward rates, spread curves, volatility and estimates of future cash flows. The determination of these assumptions involves the exercise of significant judgment.

In its balance sheet as of 31 December 2023, Union Bancaire Privée, UBP SA reports total financial assets at fair value of CHF 2.0 billion, including CHF 1.1 billion in derivative financial instruments, and financial liabilities at fair value of CHF 2.6 billion, including CHF 1.4 billion in derivative financial instruments. In view of the inherent exercise of judgment involved in the determination of these assumptions and the significance of these balance sheet items in the financial statements of Union Bancaire Privée, UBP SA, their valuation is an area of particular importance from an audit perspective. Accordingly, we have identified this as a key audit matter.

The corresponding accounting principles applied by Union Bancaire Privée, UBP SA are explained on pages 15 and 16 and additional information regarding financial instruments is presented on pages 58 and 59 of the notes to the financial statements.

Our audit response

Our audit procedures included an evaluation of the design and the operational effectiveness of relevant key controls over the calculation of fair values. These included controls over the underlying data, the fair value calculation and automatic

update in the system, and the analysis of values outside tolerance limits.

Using comparisons with third-party sources, we tested the fair values that were directly available in an active market. Furthermore, based on a sample, we independently tested the fair value of financial instruments not directly available in an active market. Finally, we assessed the appropriateness of accounting policies used and adequacy of the disclosures in the financial statements.

Our audit procedures did not lead to any reservations concerning the fair value measurement of financial instruments

Recognition and measurement of goodwill

Risk

Union Bancaire Privée, UBP SA accounts for business combinations using the acquisition method, whereby the net assets of the acquired business are measured at the fair value of the consideration at the acquisition date. If the fair value of the consideration exceeds the fair value of the net assets acquired, goodwill is recognized.

Goodwill is amortised on a straight-line basis over the estimated useful life and is tested for impairment on an annual basis. The recoverable value that is determined as part of the impairment test is influenced to a significant extent by the assumptions that are used, the determination of which involves the exercise of significant judgment.

In its balance sheet as of 31 December 2023, Union Bancaire Privée, UBP SA, reports goodwill totaling CHF 105.3 million. Due to the judgment that goes into the valuation of goodwill, this is an area of particular importance from an audit perspective. Accordingly, we have identified this as a key audit matter.

The corresponding accounting principles applied by Union Bancaire Privée, UBP SA are explained on page 15 and additional information regarding goodwill is presented on page 61 of the notes to the financial statements.

Our audit response

During our audit, we examined the valuation model used for the goodwill impairment test as well as significant assumptions, in particular, the estimated future cash flows generated by

the business acquired. We assessed these assumptions on the basis of historical performance and current market conditions. Finally, we assessed the appropriateness of accounting policies used and adequacy of the disclosures in the financial statements.

Our audit procedures did not lead to any reservations concerning the recognition and measurement of goodwill.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, 21 March 2024

Ernst & Young SA



Raphaël Thürler
Licensed audit expert
Head auditor



Patrick Mettraux
Licensed audit expert

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UNION BANCAIRE PRIVÉE