Annual Report 2024

Union Bancaire Privée

Contents

Activity report

UBP at a glance

CHF 154.4 bn
Client assets

CHF 40.9 bn
Total assets

CHF 257.4 mn
Group profit

2,140
Headcount

CHF 2.8 bn
Shareholders' equity

28.9%
Tier 1 capital ratio

351.3%
Liquidity coverage ratio (LCR)

Aa2
Moody's long-term deposit rating

Combining organic and external growth strategies

A YEAR OF CONTRASTS

As anticipated, 2024 yet again proved to be an eventful year. Geopolitical tensions escalated, deflationary pressures re-emerged, and monetary policies shifted course. Despite these challenges, the global economy demonstrated resilience, avoiding a recession and sustaining a second consecutive year of strong bull market gains.

The US economy exhibited a distinct trajectory compared to other major regions. The US stock market delivered exceptional returns, with major indices reaching record highs. The S&P 500 and Nasdaq soared, reflecting robust economic growth and investor confidence. In contrast, European equities faced headwinds, struggling to maintain the momentum of the initial quarter's synchronised rally. Political instability, economic weakness, and limited exposure to the burgeoning AI sector hindered European market performance, despite the generally strong equity market environment.

UBP London office, Seymour Mews House, 26-37 Seymour Mews

Across the world, geopolitical events significantly impacted market sentiment. The ongoing conflict in Ukraine intensified and disrupted energy markets. Simultaneously, US–China relations remained fraught with tension, and concerns about a potential Chinese economic slowdown and the impact of the re-elected Donald Trump further heightened global uncertainty.

The world is becoming increasingly unstable and polarised, posing significant challenges for governments, businesses, and investors. However, amidst these complexities, a clear path forward exists for those who can navigate the shifting landscape with foresight and adaptability. For UBP, our path is clear: our unwavering priorities remain ensuring client satisfaction and continuing the Group's development.

A TRANSFORMATIONAL STEP

Growth lies at the heart of our vision to establish UBP as a leading international wealth and asset manager. We are committed to building a robust and resilient institution that can address future challenges and crises while serving the needs of generations of clients to come.

In 2024, we took a significant stride forward in broadening our footprint through the acquisition of Societe Generale's Swiss private banking activities and its UK, Channel Islands, and Gibraltar wealth management arm. This transformative transaction, completed in the first quarter of 2025, adds over CHF 25 billion in client assets.

This acquisition also consolidates UBP's position in Switzerland, and significantly accelerates our growth in the UK where our presence will more than triple. The expertise of Societe Generale Private Banking (Switzerland) Ltd and SG Kleinwort Hambros in private banking, asset management, and wealth planning seamlessly complements UBP's existing capabilities, and will enhance our ability to serve both private and institutional clients. Furthermore, the integration of their teams increases UBP's geographic reach, notably in the Channel Islands and Gibraltar.

STRATEGIC GLOBAL GROWTH

While acquisitions form a critical part of our growth strategy, we are equally focused on driving organic growth by strengthening teams and targeting key markets.

In Europe, we broadened our reach across markets. In Switzerland, we expanded activities for Swiss, German, and Middle Eastern clients by continuing to onboard bankers in Geneva and Zurich, and by obtaining the 'Simplified Exemption' licence for the German market. Our presence in Luxembourg, Belgium, and Scandinavia has also been reinforced through selective recruitments while our new branch in Portugal, under our Luxembourg subsidiary, has recorded solid inflows, highlighting the success of our integration of BCP Millennium Banque Privée.

> We took a significant stride forward with the acquisition of Societe Generale's Swiss and UK private banking activities

Our Asset Management division was also developed in Europe by hiring senior sales professionals in France and Germany to enhance market coverage.

The Middle East & Africa region remains a key focus. In the Gulf, we are capitalising on economic transformation, which includes establishing a representative office in Saudi Arabia. In Dubai, we onboarded bankers to support our Non-Resident Indian (NRI) business, demonstrating our commitment to meeting the changing needs of our clients. Our upcoming South African subsidiary will offer comprehensive investment services to local clients.

In Asia, synergies between our Hong Kong and Singapore offices made a decisive difference in reviving clients' investment appetite and increasing business momentum at these two locations which remain the main drivers behind our continued expansion in the region. In Hong Kong, new leadership has attracted key talent in relationship management and investment advisory while in Singapore, our South-East Asia hiring focus in the prior year resulted in increased net new money flows from the ASEAN markets.

Concurrently, we adjusted our Asset Management operations in Japan by restructuring the management team and reinforcing the sales force. Meanwhile, in Taiwan, we made the strategic decision to outsource our local fund distribution business to a well-established local player. This shifts the focus to leveraging on our partners' existing distribution infrastructure, allowing us to optimise our resources for continued growth in other key Asian markets.

This business expansion has been anchored by the enhancement of our IT infrastructure, into which we have allocated substantial resources in recent years. Our client and securities databases, as well as our trading platforms have been upgraded and artificial intelligence is being integrated across our activities to increase our operational efficiency. Close attention to cybersecurity risks, with regular awareness campaigns, accompany our technological development.

Growth also comes from ensuring the workforce is of the highest quality. UBP remains committed to being an employer of choice, attracting and fostering top talent, among both experienced professionals and younger people at the start of their careers. Our fourth annual graduate intake programme welcomed 10 young talents fresh out of university starting with a 12-month rotation plan around various departments, locations, and teams. Training apprentices is also a long-standing tradition at UBP. The three-year course shapes well-rounded professionals with broad knowledge of the business that contributes to the Bank's development.

DELIVERING VALUE

Client satisfaction remains paramount. To ensure it is attained, UBP keeps adapting its investment solutions to make sure they respond to clients' evolving needs through different market conditions. Our integrated business model leverages on the synergy between Wealth Management and Asset Management which gives clients access to a wide array of professional investment expertise.

Strengthening the relationship between investment experts and clients is a key focus of ours. The successful continuation of our advisory initiative, including the deployment of the New Era advisory platform and the reinforcement of our Investment Advisors as privileged partners for clients, has significantly built up this relationship. Furthermore, a dedicated team servicing UHNW individuals with discretionary portfolio management mandates has achieved early success.

UBP Geneva office, Rue du Rhône 96–98

Private client investment activity in 2024 benefited from the continued trend of high interest rates, while stock markets, particularly technology stocks, demonstrated robust performances. Our relationship managers and investment advisors guided clients through a complex financial, regulatory, and geopolitical landscape. Their knowledge of asymmetric investment solutions – including structured products, derivative contracts, capital-protected investments, and credit-linked notes, which performed well – was a source of added value.

Demand for our private market investment solutions remained strong, with a notable shift towards semi-liquid, evergreen investments, underscoring the appeal of our high-quality offerings. Our private market expertise has become a key differentiator, attracting significant business. Alternative investments, valued for their decorrelation and resilience, also remained in demand. We capitalised on this with the successful launch of a new concentrated fund of hedge funds. Additionally, short-term fixed income products and competitive deposit rates continued to attract interest, as did our flagship strategies in areas like high yield and strategic income.

To cater to the expansion of our Middle Eastern market, we fully implemented Shariah-compliant investment solutions, including discretionary management, Murabaha deposits, and financing capabilities.

The Asset Management division navigated a challenging 2024, facing headwinds such as institutional profit-taking, the rise of passive investing, and the termination of the SCOR partnership, which impacted client assets. Despite these pressures, we achieved notable success in fixed income, especially within our Global & Absolute Return Fixed Income franchise, demonstrating the strength of our expertise in this area. Our institutional sales team effectively broadened our client base, successfully cross-selling to existing clients, with particular success in German-speaking Switzerland, Spain, and the Nordics. We also saw positive momentum in China, with our second QDLP program attracting significant client assets.

WealthBriefing SWISS AWARDS 2024

Best Family Office Offering

WealthBriefing EUROPEAN AWARDS 2024

Best Alternative Investment Manager (Bank/Institutional)

To enhance competitiveness and streamline operations, we undertook several initiatives, including the liquidation and merger of certain products to focus on those with broader market appeal. We integrated our convertible bond expertise into the Global & Absolute Return Fixed Income franchise to leverage synergies and optimised resources within the Impact Equity and Emerging Market Debt teams to drive further performance improvements. These actions aim to position the Asset Management division for continued success in a dynamic market environment.

ELEVATING CLIENT EXPERIENCE

Ensuring client satisfaction also entails diligently evaluating our services, processes, and tools to optimise the client experience. Simultaneously, we maintain an unwavering focus on protecting our reputation by ensuring irreproachable business conduct.

To enhance service quality in the External Asset Manager (EAM) market, we consolidated our approach, prioritising high-quality, tailored services for a manageable number of fully regulated EAMs. The focus has been on upgrading, expanding, and promoting our investment and advisory capabilities to EAMs. Furthermore, we refined our mainstream affluent client offering and servicing strategy to effectively cater to diverse demographics, ensuring that each client receives the most appropriate services.

In order to strengthen our value proposition in wealth planning and deliver proactive support to bankers, our wealth planning, life insurance, product tax suitability, and family governance experts were united into an Estate Planning & Family Wealth Solutions hub that covers the full spectrum of wealth and estate planning in a multijurisdictional approach.

Consistent efforts were deployed in building and consolidating a complete suite of digital client management tools for managers. These tools were designed to enhance client service, streamline investment strategy activities, improve prospect management, and provide valuable insights through financial and non-financial dashboards. In Asia, we continued to upgrade our core banking infrastructure, digitise the client lifecycle, and enhance our mobile banking capabilities.

Strengthening our first-line risk management capabilities in the Front Office has enhanced transparency, and compliance with regulatory standards has been a priority, particularly in anti-money laundering, client identification, and investor protection. The integration of periodic reviews in the Wealth Management function, with over 2,000 reviews completed, underscores our commitment to maintaining the highest standards.

UBP's focus on satisfying our clients was once again widely recognised through industry accolades. The Bank received multiple awards for being elected the best private bank across locations, as did several of our investment products. These awards reflect UBP's dedication to providing exceptional service and innovative solutions, while maintaining the highest standards of integrity and operational excellence.

MANAGING MARKET RISKS EFFECTIVELY

UBP's Trading division demonstrated positive performance in 2024, achieving profitability in forex and precious metals as well as actively managed certificates (AMCs), despite a challenging environment characterised by low volatility and reduced trading volumes. The successful launch of the new AMC platform, CREAM, positions UBP to enhance its market offerings and expand market share through customised solutions and high-quality client services.

Net interest income increased significantly to CHF 484 million, compared with CHF 401 million in the previous year. This reflects the strategic choices made in the management of interest rate risk over

WealthBriefing MENA AWARDS 2024

Best Pure Play Private Bank

EUROMONEY PRIVATE BANKING AWARDS 2024 HONG KONG BEST FOR DISCRETIONARY PORTFOLIO MANAGEMENT

Best Discretionary Portfolio Management

the past years with an important reset of interest rate hedging transactions at the beginning of 2024. The second half of the year proved as profitable as the first, with UBP showing resilience in interest income despite major central banks cutting their key rates. Financial investments and securities financing transactions saw robust growth, increasing to CHF 20,957 million and CHF 2,053 million respectively and thereby contributing to sustaining the level of profitability.

To navigate the volatile interest rate environment, UBP implemented strategies to stabilise interest income over the coming years. The Treasury department maintained a cautious approach to managing interest rate risk, while simultaneously focusing on short-term liquidity ahead of the Societe Generale acquisitions in the first quarter of 2025, with significant holdings of central bank bills (Swiss National Bank, Monetary Authority of Singapore) and overnight reverse repos.

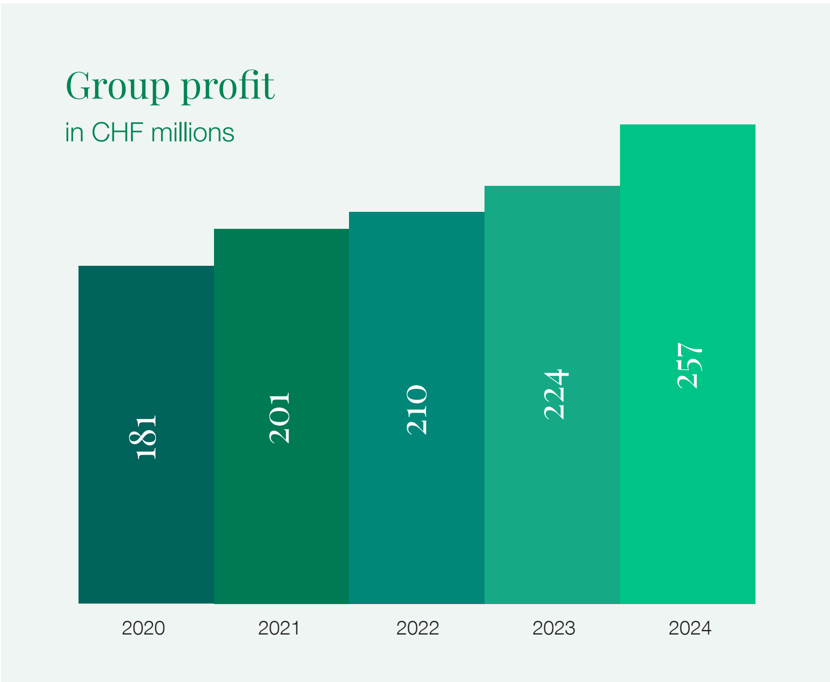
UBP has proactively adapted to evolving market infrastructure. We successfully joined the Eurosystem Collateral Management System (ECMS), a centralised EU platform for managing collateral assets in credit transactions, which will replace the existing decentralised structure using the systems of each of the eurozone's 20 national central banks. Additionally, UBP updated its processes to align with the one-day settlement cycle in the US and Canada.

UBP's Treasury & Trading Structured Products team recorded solid returns, both in static products and in AMCs. Thanks to the expansion of our expertise and further development of specialised technology, with our inclusion on the structured product trading platform ELUS as an issuer, UBP is well-positioned to increase its competitiveness in this product area, expand its market share, and continue to provide client with high-quality services. A small trading activity in investment-grade collateralised loan obligations (CLOs) was also initiated, contributing positively to overall trading income.

STRONG FINANCIAL PERFORMANCE

In 2024, the Bank delivered strong financial performances, driven by robust revenue growth and a continued focus on prudent risk management. Client assets increased by 10.3% to CHF 154.4 billion, reflecting positive market performance and a solid contribution from net new money. While inflows of assets from private clients amounted to CHF 1.7 billion, outflows from large institutional clients and the termination of certain partnerships partially offset this growth.

Total operating income for the year reached CHF 1.342 billion, an increase of 9.4% compared to the previous year. This growth was fuelled by a 5% rise in fees and commissions, driven by higher



client activity, particularly in structured products, and a robust 20.3% increase in net interest income, reflecting the impact of maturing interest rate hedges. Operating expenses rose to CHF 908.9 million, driven primarily by continued recruitment efforts, significant investments in technology, and costs associated with the acquisition of Societe Generale's Swiss and UK private banking businesses. Despite this increase, the operating result grew to CHF 312.4 million, 16.0% higher than the previous year. Net profit for 2024 reached CHF 257.4 million, a 15.0% increase compared to the previous year, resulting in a stable operating cost/income ratio of 67.7%.

The Bank maintained a strong financial position throughout the year. With a balance sheet of CHF 40.9 billion at the end of December 2024, UBP continues to have a solid foundation for organic and external growth. The Tier 1 capital ratio remained stable at 28.9%, well above regulatory requirements. The short-term liquidity coverage ratio (LCR) strengthened to 351.3%, up from 313.9% in the previous year, further underscoring the Bank's robust liquidity position. Moody's maintained its Aa2 long-term deposit rating with a stable outlook, reflecting UBP's financial strength and prudent risk management.

INVESTMENTS AT THE CORE

In 2024, we remained focused on creating value for our clients by leveraging synergies between Wealth Management and Asset Management, adapting and expanding our investment solutions to meet clients' evolving needs.

This commitment to client satisfaction will continue to guide us in 2025. By capitalising on our investment expertise, we aim to deliver personalised and innovative services that meet the diverse requirements of our sophisticated clientele. Through our global expansion strategy and our dedication to upholding the highest standards of Swiss banking excellence, our ambition is to establish UBP as the leading international pure-play private bank in Switzerland for the benefit of our present and future clients around the world.

Daniel de Picciotto
Chairman of the Board of Directors

Guy de Picciotto
Chief Executive Officer

Sustainability

The path to sustainability

UBP follows a pragmatic sustainability approach, driven by our conviction that environmental and social factors are increasingly reshaping risks and opportunities for investors. We believe that the increasing presence of sustainability challenges requires us to consider and mitigate risks associated with environmental, social and governance (ESG) factors, which can impact financial performance, to improve the resilience of our clients' portfolios. Equally, we are convinced that the sustainability transition is still ahead of us and is opening up significant investment opportunities across different themes and asset classes. Combining financial and extra-financial analysis is therefore key for harnessing this potential.

Moreover, as a financial intermediary, we have the opportunity and a responsibility to contribute to the transformation of our economic system by investing in companies that contribute positively to the transition and avoid negative impacts on the environment and society.

At the same time, as a corporate actor, we also have a duty to improve our direct environmental and social impact, for example by managing our operational carbon footprint, providing a positive work environment and contributing to our local communities. We also attach great importance to complying with the increasingly complex sustainability regulations, on both the investment and operational sides.

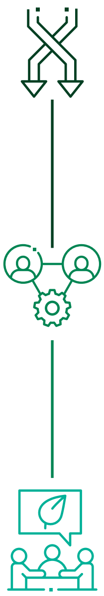
Last, since the transition is a multistakeholder effort, raising awareness among our employees and clients, while also engaging with external stakeholders to enhance conviction and expertise on sustainable finance topics, is key to our efforts.

RESPONSIBLE INVESTING

The key focus of 2024 was on three areas: the consolidation of our sustainability-related set-up, frameworks and tools; the continuous implementation of regulatory requirements; and the strengthening of our expertise and external collaborations.

Consolidating our sustainability set-up

With dedicated sustainability teams now in place on the asset management, wealth management and corporate sides, we decided to strengthen our sustainability governance framework in 2024 to ensure it best serves our mission. As a result, we implemented a three-tiered structure, covering our two sustainability pillars: investment and operations. The new governance framework encompasses:



2 steering committees comprising some ExCo members and senior managers to guide UBP's sustainability strategy

2 operational committees to coordinate the implementation of the strategy across different business lines

Working groups for the day-to-day implementation of sustainability in the areas of AM, WM, data, regulations, reporting, and CSR

While 2023 was the year in which we set out our investment case for sustainability and began the development of our ESG data software, 2024 was dedicated to developing our sustainability approach for wealth management and deploying our ESG data tool. Inspired by the MiFID II regulations, our approach is centred around a three-pillar analysis – performed at instrument level – to assess companies' ESG risks, their negative impacts, and their positive contributions. We apply this three-pillar analysis throughout the client experience, from capturing their sustainability preferences to selecting and proposing aligned investments, and finally to portfolio reporting, with the new reporting framework developed in 2024 and rolled out in early 2025. The aim of this analysis is to improve portfolio resilience and performance by mitigating non-financial risks and identifying new investment opportunities through companies that are either providing sustainable solutions or are transitioning to become future leaders in the new economic system.

Throughout the year, we conducted a great deal of background work and have started to display all harmonised ESG data in our different IT systems to ensure data-supported investment advice. We now cover all relevant financial instruments in the wealth management universe with quantitative ESG assessments. These developments have been crucial for laying the foundations for a sustainable offering for our wealth management clients.

2024 was dedicated to deploying our ESG data tool

Sustainable finance regulations

Sustainable finance regulations continued to be at the forefront of our thinking in 2024. To keep up with the rapidly evolving regulatory landscape, we set up a new regulatory oversight process with a leading external consultant.

The number of our EU-domiciled funds compliant with the EU Sustainable Finance Disclosure Regulation (SFDR) remained fairly stable over the year, with 45 Article 8 funds (up from 43) and 3 Article 9 funds (down from 4). However, the share of client assets invested in these responsibly managed strategies within our EU fund range decreased slightly to 71%, down from 73% at the end of 2023. This was caused by a relatively faster increase in assets invested in Article 6 strategies (no sustainability integration). UBP Asset Management (Europe) S.A. also issued its second principal adverse impact (PAI) statement in line with the SFDR.

On the wealth management side, we rolled out our Client Account Sustainability Preferences (CASP) questionnaire to private clients in Switzerland in line with SBA guidelines. Following the training of our front-office employees on this questionnaire in 2023, we hosted some additional webinars in 2024 to prepare them for the launch of this questionnaire. At the same time, our ESG specialists started to work with portfolio managers to support them in aligning accounts where clients had expressed sustainability preferences.

Responsible investment expertise and collaboration

Last year, our expertise on nature finance was recognised at the ESG Investing Awards, with our biodiversity strategy being named ‘Best ESG Fund in Natural Capital’. In addition, we secured renewals for our certification labels: we maintained the Belgian Febelfin Towards Sustainability label for two of our equity funds (down from three mid-year following a fund merger), as well as the French SRI label for four funds, though we decided not to seek renewal from 2025 for the French labels following the entry into force of new rules.

Throughout the year, UBP continued to be a leading voice on climate and nature topics. Building on a long-standing partnership, UBP continued to work with the Cambridge Institute for Sustainability Leadership (CISL) on climate and nature-related topics, contributing to two valuable and timely publications. The ‘Scaling Finance for Nature’ report sheds light on the scope of nature finance and the investment opportunities it can offer across a range of assets classes. The ‘Investing in tomorrow: Building climate-resilient portfolios’ report offers practical tools and strategies for managing physical climate risks within investment portfolios while contributing to greater climate resilience. Further, we actively participated in the Taskforce on Nature-related Financial Disclosures (TNFD) exchange group, organised by Swiss Sustainable Finance, to prepare for the launch of nature-related reporting.

UBP also co-hosted a panel discussion on the financing of the net-zero path to sustainable supply chains during Building Bridges – Switzerland’s leading sustainable finance conference.

We continued our active engagement with investees, both collaboratively and bilaterally, which is an essential part of our investment approach within our Asset Management division. As part of this, we once again participated in the annual Non-Disclosure Campaign of CDP, a global non-profit organisation that runs the world’s leading environmental impact reporting platform, as a co-signatory, as well as in the campaign by FIR (Forum pour l’Investissement Responsable) aimed at the 40 largest equities listed on Euronext Paris in terms of liquidity. Furthermore, to formalise our escalation process, our Asset Management division published its Engagement & Escalation policy.

CORPORATE SOCIAL RESPONSIBILITY

The rapidly evolving sustainability landscape kept us busy throughout 2024. We continued to monitor regulatory developments and focused on implementing the new requirements under the Swiss Code of Obligations while also preparing for the EU’s Corporate Sustainability Reporting Directive (CSRD). With the introduction of mandatory non-financial reporting requirements in Switzerland, we have started to work towards defining a net-zero transition plan, and improving our processes, policies and data quality to meet the increasing standards.

In parallel to these efforts, we remained committed to managing our own activities in a responsible manner, implementing several environmental and social initiatives.

Carbon footprint

Throughout 2024 we continued to work towards our 2025 emissions reduction target, which aims to lower our carbon footprint by 25% below our 2019 baseline. Whilst we strive to continuously reduce our carbon footprint, we have been offsetting our remaining emissions at Group level since 2020. For our 2024 emissions, we continued to support the carbon removal project introduced to our offsetting portfolio in 2023 and increased its share. Moreover, we upped the share of Swiss projects from 20% to 25% and continued to support projects which strengthen the geographic links between our offsetting portfolio and our operations.

With travel and commuting being the largest contributors to our overall emissions, we continued to monitor these closely and carried on with measures introduced in previous years aimed at managing our emissions from these two areas. This includes, for example, the travel dashboard which displays flight-related emissions in employees’ intranet profiles, the Group travel policy which sets out a strict approval process for non-client travel and prohibits flights for travel within Switzerland and to neighbouring countries that have reliable rail links, and bike maintenance days to encourage soft mobility.

As energy use is another large component of our carbon footprint, switching to renewable sources and improving the efficiency of our buildings are also core elements of our emission reduction strategy. In 2024, we continued with our 10-year building renovations project for our Geneva offices and switched to LED lights in Zurich and Monaco. Additionally, several locations have been assessing the temperature settings of their offices and server rooms in an effort to reduce unnecessary cooling. We also continued to hibernate computers outside working hours and to switch off heating and cooling systems in the evenings and at weekends.

To mitigate the impact of its electricity consumption, UBP seeks to purchase its energy from renewable sources worldwide. All sites in Switzerland, as well as our offices in Luxembourg, Milan and Monaco, source all their electricity from renewable energy providers. Where renewable energy is not available, we continue to purchase renewable energy certificates (RECs).

Employer of choice

As our business is people-driven, our workforce is essential to UBP's continued success. Fostering a positive work environment and investing in the learning and development of our people are therefore core priorities for us. Thanks to our diverse and highly skilled teams, we are able to continually drive progress and innovation at UBP. We are committed to ensuring fairness, equal opportunities, and equal rights for all our people, and condemn every form of discrimination.

In 2024, we further strengthened our learning and development offering. As a first step, we reinforced UBP's Learning & Development team to help us take our processes, offering and partnerships to the next level. Throughout the year, we then diversified our learning offering, both internal and external, across different areas such as compliance, management skills and sustainability.

Training the younger generation remains a key priority for the Group. In addition to taking on four new apprentices and 105 interns in Switzerland, we hired and onboarded ten new graduates from some

Our four-phase approach for operational emissions

1. Optimising the existing set-up (advanced)	This includes our energy strategy, which focuses on purchasing renewable energy and enhancing energy efficiency by installing LED lighting, switching off heating and cooling systems in the evenings and at weekends, putting computers into sleep mode when not in use, as well as digitalising our operations, reducing waste and increasing recycling.
2. Actively managing our footprint (started)	This includes managing travel-related emissions through our travel policy, raising awareness among employees about the impact of their flight-related emissions, and encouraging sustainable commuting solutions. We also finance high-quality carbon avoidance and removal projects to offset our remaining carbon footprint. Our carbon footprint target is broken down by branch.
3. Optimising our building footprint (started)	This includes renovating our own buildings and moving to more energy-efficient buildings when leases expire.
4. Eliminating our residual emissions (medium to long term)	Beyond 2025, we will strive to achieve net zero emissions by 2050.

of the world's leading universities to our Graduate Programme, a scheme that gives them the opportunity to discover our business through a series of rotations in different teams and locations over twelve months. We also offered ten graduates from the previous cycle permanent positions.

We place great importance on the well-being of our employees and implemented some new projects to support them in various aspects of life. First, under the 'Mind Care' initiative, we decided to trial a mental health application in Switzerland following a successful four-month pilot with 300 employees. Launched in October for a duration of 12 months, the application offers a range of preventative mental well-being management tools, as well as free and confidential psychological counselling and personal development coaching. Second, we launched a series of well-being talks in Switzerland. Each quarter, employees have the opportunity to learn from experts about crucial health-related topics to help them adopt healthier lifestyles. In 2024, we ran sessions on the topics of nutrition, sleep management and physical well-being. UBP also gave its employees its support in a range of local races, such as the Geneva Marathon, including some for charitable organisations.

Sponsorship and volunteering

In 2024, the Bank once again organised environmental and social engagement projects, at both Group and site level.

At various points in the year, colleagues donated clothes, toys, food and other items to people in need, prepared meals for underprivileged individuals, took people suffering from illnesses to medical appointments, and joined in several nature-preservation activities. In addition to this, 38 of our colleagues took the plunge and swam a total of 57 km in Lake Geneva and Lake Zurich to raise funds for a paediatric cancer charity. In Hong Kong, our employees worked with a local charity to bring some Christmas joy to foster children and their host families during a Christmas carnival, in addition to continuing the longstanding tradition of preparing charity boxes with much-needed basic necessities for children in need.

In terms of sponsorship, we continued to provide our long-standing support for the Grand Théâtre de Genève and the Camerata Venia orchestra in Geneva, as well as for various local charities.

To recognise and reward employees' engagement in CSR activities, we hosted two editions of our in-house CSR Awards, an initiative launched in 2022 where staff can nominate colleagues for an award, with the winners selected by the CSR Committee. In 2024, eleven colleagues and one team received awards for their social or environmental initiatives.

EMBEDDING SUSTAINABILITY

Overall, 2024 was a significant year for UBP in terms of sustainability, where we focused on complying with the increasing sustainable finance and reporting regulations, while simultaneously consolidating the tools, frameworks and processes needed to develop a sustainable investment offering for our wealth management clients. Looking ahead to 2025, our aim is to scale up these efforts to focus on the development of sustainable investment solutions while continuing to comply with the fast-evolving regulatory landscape.

Risk management

Ensuring long-term stability

Risk management at UBP goes beyond the requirements that arise from being a bank – it is an integral part of our corporate culture and has been since UBP was founded. At all levels of the Bank, we regard anticipating, analysing, managing and monitoring risk as fundamental activities, and our governing bodies have always paid the closest attention to them. The aim is to look out for our clients and ensure the safe development and long-term future of our business in a compliant and controlled manner, and therefore to maintain both our own reputation and that of the financial centre to which we belong.

UBP's approach to risk management is that it should be independent, rigorous and an integral part of all our processes. Accordingly, we achieve effective risk management by setting out a risk strategy, deriving appropriate risk appetite, examining risks, assessing them in regulatory terms, and providing appropriate supervision and management with competent control resources. Other key aspects are communication and training for employees to instil the Bank's risk ethics at all levels and ensure that risk management is consistent across the Group and is part of its bodies' decision-making. This rigorous approach has been adopted by all our staff, and it is a key factor underpinning our success.

OVERALL RISK

At UBP we consider risk management an essential part of our strategy, not only because it is a legal and regulatory requirement and responds to political, social, economic and market trends, but also as a distinctive feature of our service offering.

The risk management mandate determined by the Board of Directors through its Risk Committee and by the Executive Committee aims to ensure that all risks associated with the Group's activities are identified, assessed and controlled. It is embodied by in-house directives and procedures designed to ensure maximum safety for both clients and shareholders.

Our approach is very demanding in terms of employee skills and the quality of our procedures and IT infrastructure. We actively promote a strong internal cross-functional risk management culture.

The Group Risk Management division's main role is to detect, assess, and report on all risks that are material or require attention from the Bank's business operations, as well as supporting business lines in product and service development, and adopting the rules and measures needed to ensure that we can operate effectively within a secure setting. In terms of organisational structure, we have four levels of governance and main responsibilities in terms of managing and controlling risk:

- The Board of Directors, through the Board's Risk Committee, determines the general risk strategy and derives from it the risk management policy (identifying risks, defining risk appetite, determining control standards, setting limits) and oversees them at global level.

- The Executive Committee and Risk Committee ensure that the risk policy is implemented operationally and makes recommendations in that area.

- Group Risk Management independently carries out second-level risk controls on financial and operational risks on a daily basis, working closely with the other departments, including Compliance and Credit, and identifies key risk indicators which are reported to the Executive Committee and the Board's Risk Committee.

- Our business divisions – Treasury & Trading, Wealth Management, Asset Management and COO – implement a robust internal system for performing first-level controls.

As a whole, our system aims to manage the various risk categories described below. It covers market, credit, suitability, sustainability, operating, reputational, as well as regulatory risk.

MARKET RISK

Management of the market risks inherent in treasury and trading activities involves setting limits in terms of positions, sensitivity, value at risk (VaR), maximum losses, primary market exposure, issuers and countries. That approach is supplemented by stress scenario simulations and risk-adjusted performance measurement (RAPM) including VaR back-testing. Additionally, the Bank ensures that capital and liquidity adequacy requirements are met at all times. Specific and daily reports are produced to allow detailed and sustained management of these risks.

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.

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To ensure service quality, the Group has a clearly defined system for managing counterparty, country, and client credit risk.

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

The pledged portfolios are appraised individually and monitored on a daily basis by the Credit Risk Control unit. A loan rate is assigned to each position, based on factors such as the type of instrument, its credit rating where applicable, country risk, default risk, and its liquidity, together with the diversification of the investments. The assets are also valued daily at the spot price. Daily supervision and management of loan rates is based on predefined safety thresholds (additional margin calls and realisation of pledged assets).

Exposure to professional counterparty risk is assumed only with counterparties who have very high credit ratings and have been proven solvent. 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 are set according to counterparty credit risk exposure using a dynamic model based on CDS spreads and ratings. Generally the Group grants credit facilities only to those counterparties that have an S&P long-term credit rating of A (or the Moody's or Fitch equivalent) or higher and whose registered office is in an OECD country.

We monitor and manage counterparty and country risk for market and Treasury activities on a daily basis and centrally, using a real-time system.

OPERATIONAL RISK

Operational risk is an inherent part of our business and may result from errors, failures to comply with internal procedures, exogenous events and human actions.

To manage and monitor operational risk, which includes, among others, transaction risk, network and information systems risk, data leakage and cyber risk as well as outsourcing risk, we have set up a comprehensive system based on different methods to identify, assess, monitor, control and mitigate that risk, including self-assessment, mapping, key indicators, scenario analysis and other risk management and assessment tools. We place a particular focus on the introduction and operation of new products, activities, processes and systems, and on services outsourced to third parties, which are also closely monitored. Data protection and strengthening information technology systems to preserve them against fraud and other cyberattacks are also a high priority at UBP. Measures are in place to preserve data relating to clients, counterparties, the Bank and its staff in a secure environment, ensuring our systems continue to function in the event of external breaches, in order to maintain sound management, process development and the Group's expansion

> Risk management at UBP goes beyond the requirements that arise from being a bank – it is an integral part of our corporate culture and has been since UBP was founded

Operational risk is monitored continuously, using risk mapping and indicators, and is covered by specific procedures – e.g. emergency and business continuity plans, supplier and contractor management, and IT and fraud risk management – to ensure that our activities may proceed uninterrupted.

We use continuous professional development as a way of instilling a deep-seated awareness of operating risk, but also of regulatory requirements, conduct and ethical rules, and sector best practices within the Group. Specific training programmes are also provided for new staff joining through acquisitions.

REPUTATIONAL RISK

Our reputation is one of our most precious assets. Damage to the Bank's reputation, for example as a result of negative publicity, 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.

We therefore do our utmost to protect our reputation with constant vigilance and by applying the overall risk management approach described above, which enables us to ensure a standard of activity that is beyond reproach. This comes with precise rules governing reporting, conflict of interest management, code of conduct, and ethics, and with robust internal control procedures. These are supplemented by training sessions to strengthen the business culture and ensure that the Bank's fundamental values are respected and preserved.

REGULATORY RISK

Banks around the world are subject to a large number of evolving rules, including rules governing cross-border and advisory activities, and those relating to capital market activities (proper execution and market abuse). In response to those rules we have strengthened our general control and compliance framework to ensure that our activities meet all requirements, in areas such as market conduct, anti-money-laundering and financial crime, cross-border business, and sanctions programmes. We have a Group-wide view on regulatory risk (consolidated supervision) and a regulatory oversight service ensuring new rules are correctly implemented. This is complemented by clear security instructions to business lines.

As part of our digital transformation efforts, we use IT tools to strengthen controls, in order to optimise the way we process information from the regulatory point of view and carry out oversight activities. In addition to strengthening controls and ensuring compliance by adopting new in-house directives and procedures, we have introduced training programmes to make sure staff properly understand new regulations and how they affect the Bank's activities. The purpose of such courses is also to define who is to run controls, and where and how to apply them, in order to ensure each staff member acts beyond reproach and the Bank's organisation runs smoothly and efficiently.

Consolidated accounts 2024

Key figures

(in CHF millions, unless otherwise stated)	As at 31.12.2024	As at 31.12.2023	Variation in %
Client assets (in CHF billions)	154.4	140.0	10.3%
Total income	1,342	1,227	9.4%
Total operating expenses	909	833	9.1%
Operating result	312	269	16.0%
Group profit	257	224	15.0%
Total assets	40,857	37,396	9.3%
Total equity	2,780	2,655	4.7%
Staff members (FTE)	2,140	2,094	2.2%
Operating cost / income ratio	67.7%	67.9%	-
Return on equity (ROE)	9.7%	8.7%	-
Shareholders' equity / total assets	6.8%	7.1%	-
Tier 1 capital ratio	28.9%	28.9%	-
Liquidity coverage ratio (LCR)	351.3%	313.9%	-
Leverage ratio (LERA)	6.0%	6.2%	-
Net stable funding ratio (NSFR)	180.2%	187.1%	-
Moody's long-term deposit rating	Aa2	Aa2	-

Consolidated balance sheet as at 31 December

(in CHF thousands)	2024	2023	Variation in %
Assets			
Cash and cash equivalents	1,219,157	1,340,560	(9.1%)
Due from banks	1,991,673	2,449,055	(18.7%)
Due from securities financing transactions	2,053,521	1,016,373	102.0%
Due from clients	8,391,881	7,382,106	13.7%
Mortgages	2,615,937	2,084,346	25.5%
Trading portfolio assets	126,598	6,585	1822.5%
Positive replacement values of derivative financial instruments	1,520,077	1,086,773	39.9%
Other financial instruments at fair value	866,925	900,965	(3.8%)
Financial investments	20,957,143	20,139,603	4.1%
Accrued income and prepaid expenses	364,203	286,839	27.0%
Non-consolidated participations	2,819	3,308	(14.8%)
Tangible fixed assets	304,865	304,511	0.1%
Intangible assets	136,649	183,891	(25.7%)
Other assets	305,278	211,016	44.7%
Total assets	**40,856,726**	**37,395,931**	**9.3%**
Total subordinated claims	**-**	**-**	**-**

(in CHF thousands)	2024	2023	Variation in %
Liabilities			
Due to banks	2,312,199	1,968,509	17.5%
Liabilities from securities financing transactions	5,451,197	5,341,561	2.1%
Due in respect of client deposits	27,084,334	23,939,950	13.1%
Liabilities from trading portfolios	3,525	-	-
Negative replacement values of derivative financial instruments	1,131,600	1,440,987	(21.5%)
Liabilities from other financial instruments at fair value	1,044,358	1,117,354	(6.5%)
Bond issues and central mortgage institution loans	335,000	335,000	-
Accrued expenses and deferred income	597,158	497,643	20.0%
Other liabilities	71,554	63,484	12.7%
Provisions	45,837	36,825	24.5%
Total liabilities	**38,076,762**	**34,741,313**	**9.6%**
Reserves for general banking risks	221,513	221,513	-
Share capital	300,000	300,000	-
Capital reserves	867,336	867,336	-
Reserves and retained earnings	1,133,427	1,041,446	8.8%
Minority interests in equity	332	490	(32.2%)
Group profit	257,356	223,833	15.0%
of which minority interests in Group profit	180	(113)	259.3%
Total equity	**2,779,964**	**2,654,618**	**4.7%**
Total liabilities and equity	**40,856,726**	**37,395,931**	**9.3%**
Total subordinated liabilities	**-**	**-**	**-**

Off-balance-sheet transactions as at 31 December

Contingent liabilities	385,089	462,617	(17%)
Irrevocable commitments	692,503	517,813	34%
Liabilities to pay up shares and to make additional payments	664,929	710,242	(6%)
Credit commitments (deferred payments)	2,212	155	1,327%

Consolidated statement of income

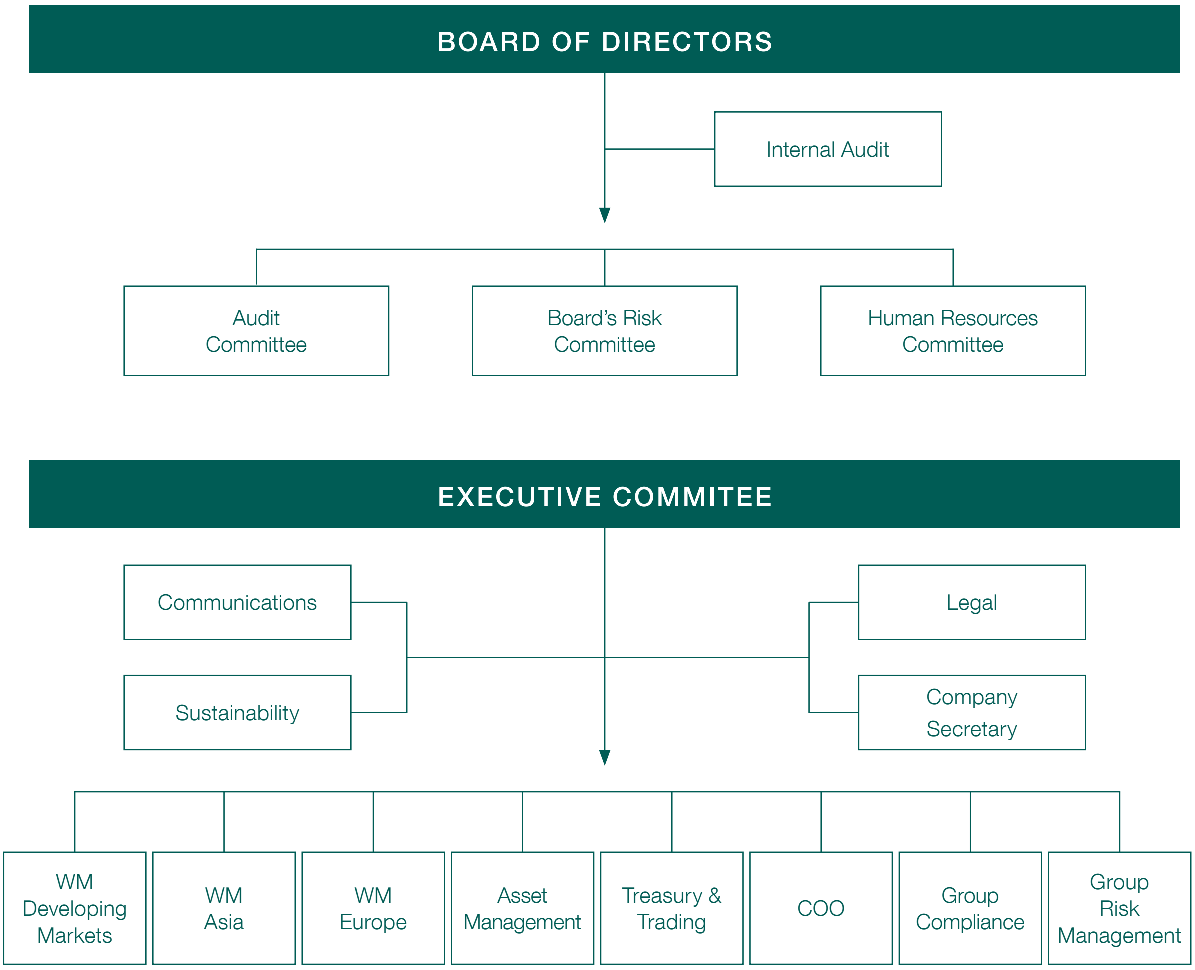
(in CHF thousands)	2024	2023	Variation in %
Result from interest operations			
Interest and discount income	1,537,831	1,248,289	23.2%
Interest and dividends from financial investments	441,315	344,713	28%
Interest expense	(1,494,657)	(1,191,000)	25.5%
Gross result from interest operations	**484,489**	**402,002**	**20.5%**
Changes in value adjustments and provisions for default risks and losses from interest operations	(1,852)	(817)	126.7%
Net result from interest operations	**482,637**	**401,185**	**20.3%**
Fees and commissions			
Commission income on securities trading and investment transactions	761,680	727,254	4.7%
Credit-related fees and commissions	6,875	3,139	119%
Other fees and commissions income	3,464	1,995	73.6%
Commission expense	(26,363)	(22,536)	17%
Fees and commissions	**745,656**	**709,852**	**5%**
Result from trading activities and the fair value option	**107,348**	**107,191**	**0.1%**
Other result from ordinary activities			
Result from the disposal of financial investments	1,440	1,715	(16.0%)
Income from participations	2,345	1,580	48.4%
Result from real estate	986	809	21.9%
Other ordinary income	1,520	4,595	(66.9%)
Other ordinary expenses	(4)	(22)	(81.8%)
Other result from ordinary activities	**6,287**	**8,677**	**(27.5%)**
Total income	**1,341,928**	**1,226,905**	**9.4%**

(in CHF thousands)	2024	2023	Variation in %
Operating expenses			
Personnel expenses	(660,732)	(606,490)	8.9%
General and administrative expenses	(248,198)	(226,353)	9.7%
Total operating expenses	**(908,930)**	**(832,843)**	**9.1%**
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(117,880)	(122,041)	(3.4%)
Changes to provisions and other value adjustments and losses	(2,720)	(2,827)	(3.8%)
Operating result	**312,398**	**269,194**	**16%**
Extraordinary income	514	718	(28.4%)
Changes in reserves for general banking risks	-	8,900	(100.0%)
Taxes	(55,556)	(54,979)	1%
Group profit	**257,356**	**223,833**	**15%**
of which minority interests in Group profit	180	(113)	259.3%

Governance

Organisational structure

UBP's organisation reflects our drive to offer the best combination of skills for institutional and private clients alike. We have an integrated model that brings together all of our investment expertise within our Asset Management division, while all capital market activities are run by the Treasury & Trading division. These two divisions are complementary and serve our clients as one team to bring them the best solutions, which makes our model unique in the market. We are constantly seeking to develop custom solutions for our private clients, and this structure allows us to give them access to know-how that is traditionally available only to institutional investors.



Roles and responsibilities

BOARD OF DIRECTORS

The Board of Directors defines our long-term vision, strategy and general policy. In particular, it determines our structure and governance rules. It has top-level oversight over the management of Group business operations and takes all strategically important decisions regarding the management of business operations and appointments in key positions.

The Board of Directors meets at least five times per year.

The Chairman of the Executive Committee sits in on the Board of Directors' meetings as a permanent guest, and presents an activity report on a quarterly basis.

Chair: Daniel de Picciotto

Vice-Chair: Marcel Rohner[1]

Members: Patricia Bielmann[1], David Blumer[1], Nicolas Brunschwig[1], François Pauly[1], Anne Rotman de Picciotto

Company Secretary: Claudio Rollini

BOARD'S RISK COMMITTEE

The Board's Risk Committee analyses, supervises and assesses the Bank-wide implementation and oversight of an effective global risk-management and -steering process.

The Board's Risk Committee meets at least nine times a year.

The CEO and the Heads of the COO, Treasury & Trading, Group Risk Management, and Group Compliance divisions attend meetings as permanent guests.

Chair: Marcel Rohner[1]

Members: Anne Rotman de Picciotto, Daniel de Picciotto, Patricia Bielmann[1]

AUDIT COMMITTEE

The Audit Committee supervises work done by Internal Audit, ensures that Internal Audit has the resources and skills it needs to fulfil its duties, and acts as an interface between the Board of Directors and the external auditor.

The Audit Committee meets at least five times per year.

At every Committee meeting, the reports and matters listed on the agenda are presented and discussed in the presence of the Executive Committee members concerned.

Chair: Patricia Bielmann[1]

Members: Anne Rotman de Picciotto, Marcel Rohner[1]

[1] Independent members

Changes in 2024

As previously mentioned in our 2023 Annual Report, Olivier Vodoz and Ligia Torres both left the Board of Directors at the end of the Shareholders' General Meeting of 21 March 2024.

HUMAN RESOURCES COMMITTEE

The Human Resources Committee annually determines and assesses our remuneration policy, as approved by the Board of Directors, and considers the recruitment and appointment of Executive Committee members and senior managerial staff. It also oversees the implementation of our agreed policy regarding the promotion, development, retention and succession of senior managerial staff, whose performance it reviews regularly.

The Human Resources Committee meets at least twice per year.

Chair: Nicolas Brunschwig[1]

Members: Anne Rotman de Picciotto, David Blumer[1]

EXECUTIVE COMMITTEE

The Executive Committee's role is to implement our strategy and objectives, as defined by the Board of Directors, and is in charge of running and managing day-to-day business operations. It also co-ordinates our administrative organisation, checks that statutory and regulatory rules and the risk management policy are properly applied, and seeks to ensure that secure, profitable business relationships are established and developed, with and for clients.

The Executive Committee meets once a week.

Chair: Guy de Picciotto

Members: Ian Cramb[2], Nadège Lesueur-Pène, Michael Blake, Nicolas Faller, Michaël Lok, Philip Adler, Christophe Galimard

Company Secretary: Claudio Rollini

[1] Independent members

[2] Raoul Jacot-Decombes left UBP for a year between January 2024 and January 2025, returning as Head of Group Risk Management. During his absence, Ian Cramb, Chief Operating Officer, served as the interim Head of Group Risk.

Remuneration policy

The remuneration of the members of UBP's managing bodies (Board of Directors and Executive Committee) is based on their qualifications, experience, and responsibilities, taking into account the labour market and competition. It is in line with the Bank's strategy and risk management policy. The members of the Board of Directors are paid fees the amount of which is set annually. As for the members of the Executive Committee, their remuneration has a fixed and a variable component. The variable portion depends upon the results of the Bank and of the division concerned, as well as on the person's individual performance, and the potential of both the division and the person is also taken into account. Part of this variable pay is deferred (spread over three years).

Board of Directors

Daniel de Picciotto

Chairman of the Board

Daniel de Picciotto has been Chairman of UBP's Board since 2016. He has been a member of the Board since 2010, before which he spent ten years on the Executive Committee. He joined the Bank in 1985 as Head of the Private Banking division's Research Department, before becoming Head of Private Banking in 1990 and then Head of Asset Management in 1996.

As at 31 December 2024, Daniel de Picciotto was also a member of CBI Holding SA's board of directors.

Marcel Rohner

Vice-Chairman of the Board

Marcel Rohner has been a member of UBP's Board since 2010 and its Vice-Chairman since 2016. He has a wealth of experience in the fields of banking, finance and risk management. He worked for almost 20 years at UBS AG, holding roles including Chairman and CEO of Global Wealth Management & Business Banking in 2005, Member of the Executive Committee from 2002 to 2009, and CEO of UBS Group from 2007 to 2009. Marcel Rohner has a PhD in economics from the University of Zurich.

As at 31 December 2024, he was also the Chairman of the boards of the following companies: Löwenfeld AG, Löwenfeld Beteiligungen AG, and Warteck Invest AG. He was a member of the boards of Armada Investment AG, Boxs AG, and CBI Holding SA. Since 2021 he has been the Chairman of the Swiss Bankers Association.

Anne Rotman de Picciotto

Anne Rotman de Picciotto has been a member of UBP's Board since 2006. She is also a member of the Bank's Audit Committee and Human Resources Committee. After spending several years in Goldman Sachs' Asset Management division, she joined UBP's London branch management team in 2002, where she is responsible for business development with a focus on high net worth individuals and institutional relationships. Anne Rotman de Picciotto holds a bachelor's in economics from HEC in Lausanne, as well as an MBA from the INSEAD business school.

As at 31 December 2024, she was Chairwoman of the Board of CBI Holding SA.

Patricia Bielmann

Patricia Bielmann was appointed a member of UBP's Board of Directors and Board's Risk Committee, and Chairwoman of the Audit Committee in March 2022. With a career spanning 25 years in financial service and treasury & trading audit and consulting, Patricia Bielmann has held several senior roles, the most recent being Head of Financial Service Accounting Advisory and Audit Partner for international listed groups at a Big4 audit firm. She specialises in corporate governance and compliance as well as growth strategy, including M&A and business development. She holds a master's in business administration from the University of Fribourg and is a certified public accountant both in Switzerland and in the US.

As at 31 December 2024, she was a member of the board of directors of Baloise Bank AG.

Nicolas Brunschwig

Nicolas Brunschwig has been a member of UBP's Board since 1998. He is a partner of the Brunschwig Holding group, which owns retailer Bongénie Grieder. Having joined that company in 1981, he is now in charge of central services and partnerships.

Between 1989 and 2001, he was a member of the Geneva cantonal parliament, where his roles included chairing the Finance and Tax Committees. He was also chairman of the Fédération des Entreprises Romandes (employers' association for companies in French-speaking Switzerland) for seven years. Nicolas Brunschwig graduated with a diploma in Economics from the University of Geneva.

As at 31 December 2024, he was a member of the boards of the following companies, among others: Brunschwig (Holding) SA, Brunschwig & Cie SA, Rolex SA, and Rolex Holding SA.

David Blumer

David Blumer joined UBP's Board of Directors in March 2021. His career in financial services spans nearly three decades, in a variety of senior roles. He started in Zurich, at Credit Suisse, where he rose through the ranks to Head Trading and Sales and progressed to the role of CEO Asset Management. This was followed by a stint as CIO at Swiss Re, after which he moved to London as Head of EMEA with BlackRock before being appointed as their Head of Alternatives. David Blumer is an economics graduate of the University of Zurich.

As at 31 December 2024, David Blumer was also Chairman of FE Fundinfo Ltd, Chairman of Behaviour Lab Ltd, and a member of the board of MIO Partners Inc.

François Pauly

François Pauly was elected to UBP's Board of Directors in 2024.

His career spans 35 years in the finance sector, predominantly in private banking. Having started with Dexia and risen to its senior ranks, among other roles he has also been an executive and board member at Sal. Oppenheim and then at Banque Internationale à Luxembourg. Most recently, he was the CEO of Banque Edmond de Rothschild. He is a graduate of the EAP School of Management, Oxford, Berlin (now ESCP Europe).

As at 31 December 2024, François Pauly was the chairman of Compagnie Financière La Luxembourgeoise and a member of the boards of Cobepa SA and Tikehau Capital, as well as a member of the Board of Superintendence of IOR.

Executive Committee

Guy de Picciotto

Chief Executive Officer

Guy de Picciotto has been UBP's CEO and Chairman of the Group's Executive Committee since 1998. He began his career as a management consultant in Switzerland and Belgium, before focusing on the banking sector with roles at UBS, Morgan Stanley, Bear Stearns and Sanyo Securities in Tokyo and New York. He joined the Bank in 1988, where he occupied various executive roles before being appointed Chairman of the Executive Committee. He holds a degree in economics and business management and has completed advanced executive management courses at IMD in Lausanne and INSEAD in Fontainebleau.

As at 31 December 2024, Guy de Picciotto was also a director of CBI Holding SA, and a member of the Committee of the Association of Swiss Asset and Wealth Management Banks.

Philip Adler

Philip Adler has been UBP's Head of Treasury & Trading since 2016 and a member of its Executive Committee since 2017. Before joining UBP, he had been a member of the Executive Committee and Head of Capital Markets at Crédit Agricole Indosuez (Switzerland) SA since 2008. He previously worked at UBS SA, Commerzbank AG and the Crédit Agricole group. Philip Adler has more than 30 years of experience in banking.

Michael Blake

Michael Blake is Head of Wealth Management Asia, a post he holds alongside his role as CEO Asia. He became a member of the Executive Committee in 2019. Prior to joining the Bank in 2016, he was Chief Executive of Coutts International, and before that Head of Asia Pacific Management Office at UBS. He has lived and worked in Asia, Switzerland and London over the past fifteen years and is active in various international affairs forums. Michael Blake read philosophy, politics and economics at Oxford University.

Ian Cramb

Ian Cramb has been UBP's Chief Operating Officer and a member of its Executive Committee since 2009. Before joining UBP, he was EMEA Consumer Chief Operating Officer at Citigroup, where he had previously held other high-level roles including those of Risk Manager, Head of HR, Chief of Staff and COO. He holds a modern languages degree from Durham University.

Nicolas Faller

Nicolas Faller has been Co-CEO of UBP's Asset Management division and a member of its Executive Committee since 2015. He joined UBP in 2010 as Head of Sales Europe and was appointed Head of Global Sales in 2011, then Head of Institutional Clients in 2013. Before joining UBP, he was Global Head of Distribution at BNP Paribas Investment Partners, after holding several high-level roles at Fortis Investments. Nicolas Faller is a graduate of the University of Mulhouse and France's Ecole Supérieure de Gestion.

Michaël Lok

Michaël Lok has been Co-CEO of UBP's Asset Management division since 2015 and a member of its Executive Committee since 2016. Before joining UBP, he worked at Indosuez Wealth Management (Crédit Agricole group) as Global Head of Asset Management, after holding roles as Head of Investment and Head of Risk & Quantitative Portfolio Management. Before that, he was a portfolio and fund manager at Banque Martin Maurel and HSBC France. Michaël Lok holds two master's degrees, one in finance (DESS) and one in banking and finance (DEA), from the University of Aix-en-Provence.

Christophe Galimard

Christophe Galimard joined UBP in 2024 as Group Head of Compliance and is based in Geneva. He has over 20 years of professional experience, having spent most of his career within the BNP Paribas Group, where he held several senior Compliance and Financial Security roles. He started his finance career with Crédit Agricole Indosuez, Luxembourg, and also worked in internal corporate audit. Christophe Galimard holds degrees in Classics and a master's in History from the Sorbonne, and is a graduate of the Geneva Graduate Institute.

Nadège Lesueur-Pène

Nadège Lesueur-Pène is Head of Wealth Management Developing Markets. She has been a member of the Executive Committee since 2019. Before joining UBP in 2015 she was Head of Emerging Markets within Wealth Management at BNP Paribas (Switzerland). She has also held high-level investment banking roles at HSBC in Paris and Paribas in Moscow. Nadège Lesueur-Pène holds master's degrees in Russian philology from Langues'O and international management from ESCP, and studied political science at Sciences Po.

Claudio Rollini

Company Secretary

Claudio Rollini has been UBP's Company Secretary since 2013. He joined the Bank after holding various high-level roles at companies including British American Tobacco in Lausanne and London, and at the Geneva-based Fédération des Entreprises Romandes (employers' association for companies in French-speaking Switzerland). He has more than 25 years of professional experience in corporate governance and communication, devising strategies for negotiation, institutional relations and regulatory affairs. Claudio Rollini holds a master's degree in law from the University of Geneva.

Portrait

A story of growth

Union Bancaire Privée is one of the biggest family-owned private banks in the world. But what makes UBP really unique is its corporate culture, which combines modernity and tradition. All the Bank's staff draw their inspiration and drive from the founding family's blend of strong moral values and pragmatism, which has always been and will remain the key to UBP's success.

1969

year created

25

offices worldwide

A FAMILY AFFAIR

Having originated in Portugal in the Age of Discovery, the de Picciotto family has been honing its skills over ten generations in both diplomacy and trade. This long line of successful merchants and high-profile consuls continues to this day with the family bank, UBP, which represents both an extension and culmination of this history.

THE BIRTH OF A BANK

Edgar de Picciotto arrived in Switzerland in 1954 after having finished his studies, and founded his own bank in 1969: Compagnie de Banque et d'Investissements (CBI), which would go on to become Union Bancaire Privée (UBP) in 1990. With just CHF 8 million in start-up capital, the Bank grew considerably in just five decades and today it manages around CHF 154.4 billion in assets for private and institutional clients, and employs 2,140 people in 25 countries.

UBP Geneva office, Rue du Rhône 96–98

A LASTING COMPANY

Today, just as it always has, UBP belongs to the de Picciotto family, which controls the Bank through CBI Holding SA. Edgar de Picciotto, who founded the Bank, was the Chairman of the Board until he passed away in March 2016, after which his eldest son, Daniel, who had been on the Board since 2010, took over the position. Edgar's daughter, Anne Rotman de Picciotto, has held a seat on the Board since 2006. Continuity is also embodied by another one of Edgar's sons, Guy de Picciotto, who has served as Chief Executive Officer since 1998, overseeing the Bank's operational management. With the second generation of the family having managed the business for several years, UBP can lay claim to a successful legacy and has ensured its longevity.

UBP Geneva office, Place Camoletti 8

GROWTH THROUGH ACQUISITIONS

From the outset, UBP has strived to consolidate its position on its preferred markets while strengthening its financial expertise through targeted acquisitions and partnerships. While the Bank has been able to grow organically since its creation, especially thanks to its reputation and its ability to manage performance for its clients, it also owes its growth to the acquisitions of several major players in wealth management, both in Switzerland and abroad. One example of this was the purchase of the American Express Bank in 1990 – at that point the biggest banking takeover ever seen in Switzerland – which would quadruple its size.

UBP can lay claim to a successful legacy and has ensured its longevity

Over the last 25 years, UBP has carried out close to 20 acquisitions, including some major ones, such as that of the Discount Bank and Trust Company in 2002, the Swiss subsidiary of ABN AMRO in 2011, the international private banking business of Lloyds Banking Group in 2013, and the international wealth management business of Royal Bank of Scotland (RBS), which operated under the name of Coutts, in 2015. In 2018 UBP acquired London-based independent wealth manager ACPI Investments Limited and in 2019 Banque Carnegie Luxembourg S.A. In 2020, the Bank further expanded its footprint in Europe by acquiring the wealth management business of Jefferies International Limited in the United Kingdom, then Millennium Banque Privée in 2021, and Danske Bank International in 2022. Continuing on its growth path, in early August 2024 UBP signed an agreement to acquire the Swiss and UK wealth management businesses of Societe Generale.

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Note: UBP's Nassau Branch is currently being liquidated.

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