

Annual Report 2025



UNION BANCAIRE PRIVÉE

Contents

5 Activity Report

UBP at a glance
A year of controlled growth

13 Risk Management

Shaping resilience
through a strong risk
management culture

19 Consolidated Accounts 2025

Key figures
Consolidated balance
sheet as at 31 December
Consolidated statement
of income

25 Governance

Organisational structure
Roles and responsibilities
Board of Directors
Executive Committee

33 Portrait

A story of
sustainable growth

36 Our Offices Worldwide



Activity Report

UBP at a glance

CHF bn

184.5

Client assets

CHF bn

48.0

Total assets

CHF mn

268.6

Group profit

2,667

Staff members (FTE)

CHF bn

2.9

Shareholders' equity

23.1%

Tier 1 capital ratio

276.4%Liquidity coverage ratio
(LCR)**Aa2**Moody's long-term
deposit rating

A year of controlled growth

SWISS FOUNDATIONS, GLOBAL AMBITIONS

Geopolitical tensions, economic polarisation, protectionist policies, and climate change continue to challenge the global economy. These factors create an environment of uncertainty and complexity that defines our daily reality. Yet, within these challenges lie opportunities to adapt and innovate. In a year marked by unprecedented volatility, our Bank navigated these uncertainties, growing and emerging stronger, to reinforce its position as a leading international and family-owned bank.

In 2025, we completed the integration of Societe Generale Private Banking in Switzerland and SG Kleinwort Hambros in the UK. The migrations onto UBP's platforms were successfully carried out in May and November respectively. These acquisitions have strengthened our presence in the UK and Jersey, and established new UBP offices in Guernsey and Gibraltar, as well as UK regional offices. Now close to half of our employees are based outside Switzerland, working across 30 locations worldwide, and our workforce represents 66 nationalities. This international footprint allows us to provide clients with global expertise and access to multi-booking capabilities.

Alongside business expansion, our commitment to operational excellence was reflected in our investments in our IT infrastructure as well as artificial intelligence (AI) technologies to streamline processes, enhance risk management, and bolster cybersecurity. These advancements ensure UBP delivers tailored, high-quality investment solutions while upholding the highest standards of compliance.

A CONVICTION-DRIVEN INVESTMENT APPROACH

Economic turbulence fuelled by President Trump's trade agenda shaped the course of 2025. The imposition of higher tariffs together with policy shifts, renewed US-China tensions, and escalating geopolitical risks in the Middle East all contributed to heightened uncertainty. However, our conviction-based approach combined with our agility paid off. Despite these headwinds, 2025 proved to be a strong year for UBP's investment strategy.



UBP Geneva office,
Rue du Rhône 94

Our asset allocation experts adjusted their actions swiftly to align with the fast-changing market opportunities and the investment teams leveraged the full range of our investment architecture, diversifying sources of performance and prioritising risk management to navigate the financial landscape. Together, these efforts enabled our clients to access a broad range of asset classes and investment opportunities and to achieve robust performances.

Our conviction-based approach combined with our agility paid off

UBP's structured products activity continued to grow, with the total volume traded reaching USD 7.6 billion. This strengthens UBP's position as one of the leading players in the distribution of these investment solutions within the private banking sector. It also contributes to the diversification of our offering and its alignment with the Bank's investment values, alongside the creation of tailor-made solutions for clients seeking an optimised risk-return profile.

The Institutional Clients division grew by more than 5% over the year, increasing client assets to a total of CHF 32.4 billion driven by inflows and favourable market conditions. Geographically, we recorded growth in assets under management with particularly strong performances in Switzerland, Italy, Spain, and Latin America. We also experienced positive developments in Asia and the Middle East, with continued success in China through the QDLP programmes.

While remaining within the boundaries of our solid credit risk management, UBP achieved a significant milestone, with its credit book surpassing the CHF 14 billion mark. This success is attributable to the launch of innovative credit solutions, the implementation of a more flexible credit policy, and a concerted effort to enhance the accessibility of our credit offerings.

CLIENT-CENTRIC EXPANSION

Building on the momentum of recent acquisitions, the Bank focused on innovative and bespoke solutions, achieving key milestones through tailored client initiatives, operational improvements, and geographic expansion.

In Switzerland, we strengthened client relationships through closer collaboration between wealth management and wealth planning teams, and expanded our presence in key markets through targeted recruitment of experienced relationship managers. Our External Asset Managers team grew steadily and now comprises over 30 seasoned relationship managers based in four jurisdictions of the Group. This includes a dedicated desk in Singapore.

As part of its strategic growth, UBP relocated its European headquarters to the business district of Luxembourg's capital, creating an optimal environment for both employees and clients. The entity is now a major hub for the group with nearly 150 staff and CHF 30 billion in assets under management. This move reflects our commitment to expanding in Europe and also to establishing Luxembourg as a key location for fiduciary deposits, complementing our existing centres in London and Singapore, and reinforces UBP's position as a leading player in the fiduciary deposit market. In addition to serving our own clients, we collaborate with over 30 financial institutions across Switzerland, demonstrating our ability to meet the diverse needs of a wide range of partners.

In Asia, Hong Kong and Singapore saw robust asset inflows in 2025, reflecting growing client confidence and investment activity. Enhancements to our regional platform included actively managed certificates for Asia-based clients and the launch of the Variable Capital Company in Singapore, offering locally domiciled funds.

The Middle East remains a major market for the Group, with more than 100 professionals globally managing over USD 30 billion in assets to date. The opening of our Riyadh office in 2025, highlighting our belief in the Middle East, enables us to better serve private clients, family offices, and institutions in the region with tailored solutions addressing their local and global needs alike.

In 2025, UBP continued to build on its holistic, 360°, approach to wealth management, seamlessly integrating financial and non-financial advice to meet the evolving needs of our sophisticated clientele. With a strong presence in Geneva, Zurich, London, Dubai, Luxembourg, and Monaco, our Estate Planning & Family Wealth Solutions team worked diligently to ensure that the values, aspirations, and long-term visions of our clients shape every decision, solidifying our position as a trusted partner for ultra-high-net-worth families. They provide a single entry point to a global perspective, combining institutional expertise with a deep understanding of family dynamics such as succession planning, family governance, and next-generation engagement.

With a presence
in key markets,
we offer both global
perspective and local insight

DELIVERING QUALITY CONSISTENTLY

We continued to adapt our Group's control and compliance framework to ensure full alignment with regulatory standards in areas such as anti-money laundering and terrorist financing, sanctions programmes, market conduct, investment suitability, and cross-border operations. In addition, we further shored up our Compliance capabilities through the addition of new team members with diverse skill sets and profiles.

Complementing those developments, our business expansion was further supported by significant investments in modernising our IT infrastructure. Upgrades to client and securities databases, trading platforms, and the client reporting platform – now featuring refreshed and user-friendly client reporting documents – help us constantly improve and speed up our services.



Best Pure Play Private Bank
MENA



Best Boutique Private Bank
Asia Pacific

Furthermore, in recent years, we have been actively integrating advanced AI technologies across our operations to enhance efficiency and foster innovation. AI is being deployed in critical operational areas, enabling more effective information analysis and streamlined compliance procedures. In 2025, we also continued to support our regular awareness campaigns on cybersecurity to ensure robust risk management practices.

On the Investment Management side, we achieved a key milestone by implementing a new governance framework to enhance product origination and oversight, ensuring alignment with evolving market demands. In Europe, the addition of senior salespeople brought fresh perspectives and energy to our teams. We also strengthened our Investment Marketing capabilities to improve communication on the Bank's investment strategy by delivering timely and relevant materials. This reinforced UBP's conviction-driven investment identity, while enhancing the client experience.

INVESTING IN PEOPLE & SUSTAINABILITY

Our growth was further driven by a strong commitment to cultivating a high-calibre workforce. As an employer of choice, we strive to attract and develop top talent at all levels, from experienced professionals to young people embarking on their careers. In this last demographic, we take pride in our tradition of training apprentices through a comprehensive three-year programme, equipping them with wide-ranging expertise and preparing them to make meaningful contributions to the Bank's ongoing success.

We also continued to enhance our sustainability risk framework in 2025. This initiative ensures compliance with regulations while strengthening our ability to address societal and environmental risks impacting operations and investments. Our approach includes structuring the framework around key sustainability topics, developing aligned performance and risk indicators, and integrating sustainability risks into traditional risk categories.



Best Private Bank
International Clients

PLUM | THE BANKER

GLOBAL PRIVATE
BANKING AWARDS
2025

WINNER

Best Private Bank for
Alternatives - Europe

Best Private Bank
for Alternatives 2025

ROBUST GROWTH, FINANCIAL RESILIENCE

In 2025, the Bank delivered strong financial results, driven by strategic acquisitions and organic growth. Client assets grew by 19.5% to CHF 184.5 billion. In USD terms, they grew by 36.7% to USD 232.9 billion, up from USD 170.4 billion at the end of 2024. Net inflows increased by CHF 2.7 billion, reflecting the attractiveness of our value proposition in key markets like Asia, the Middle East, and Monaco. Our total income rose 12.5% to CHF 1.51 billion, fuelled by a 13.1% increase in fees and commissions and strong trading activity.

Despite a 15.7% rise in operating expenses due to acquisitions, restructuring, and investments in compliance and technology, group profit grew 4.4% to CHF 268.6 million, with a cost/income ratio of 69.6%.

UBP achieved a 13.1% increase in net interest income to CHF 546.1 million, demonstrating resilience despite lower central bank rates. The launch of a Euro Commercial Paper programme further diversified liquidity sources and enhanced funding flexibility. Following two major acquisitions, UBP recalibrated its risk-weighted asset consumption to 0% to support its Tier 1 ratio, which reached 23.1% – more than double the levels required by Swiss regulations. The Bank's Liquidity Coverage Ratio also exceeds required levels and remains strong at 276.4%, supported by deposits from prominent supranational and government-related entities.

UBP's financial strength was recognised with a Long-Term (A) and Short-Term (A-1) public rating from S&P, complementing its Moody's Aa2 Long-Term Deposit and A2 Senior Unsecured Issuer ratings, as well as an A+ Issuer rating from Fedafin. Moody's reaffirmed its Aa2 Long-Term Deposit rating with a stable outlook, underscoring UBP's robust creditworthiness and commitment to financial excellence.

OUR RATINGS ATTEST TO OUR SOLIDITY

	Moody's	S&P Global
Long-Term Deposit Rating	Aa2	-
Senior Unsecured Issuer Rating	A2	A
Short-Term Deposit Rating	P-1	A-1

SCALING UP WITH DISCIPLINE

In 2025 we scaled up, and our new size requires us more than ever to be highly adaptable. Scaling up means showing greater agility and discipline – discipline in aiming for excellence in the services we provide, in the consistency and quality of the investment solutions we offer clients worldwide, and in upholding the highest standards of compliance and risk management. As we grow, we recognise the critical importance of maintaining robust governance frameworks, adhering to evolving regulatory requirements, and proactively managing risks to safeguard the trust our clients place in us.

The achievements of the past year are a testament to the Bank's resilience, adaptability, and vision. As we continue to expand our global footprint and invest in cutting-edge solutions, we are well-positioned to seize new opportunities and deliver sustainable growth. The road ahead is filled with promise, and we are keen to embark on this journey with our clients, partners, and stakeholders by our side.

UBP Geneva office,
Rue du Rhône 8



Daniel de Picciotto
Chairman of
the Board of Directors

Guy de Picciotto
Chief Executive Officer



Risk Management

Shaping resilience through a strong risk management culture

Risk management at UBP extends beyond the regulatory requirements of being a bank – it is an integral part of our corporate culture and has been since UBP was founded. At all levels of the organisation, we consider anticipating, analysing, managing, and monitoring risk as fundamental activities, and our governing bodies have always paid the closest and utmost attention to them. Our primary objective is to safeguard our clients' interests and ensure the safe development and long-term future of our Bank in a compliant and controlled manner, and therefore to maintain both our reputation and that of the financial centre to which we belong.

UBP's approach to risk management is independent and rigorous, covering all our processes. To ensure the effectiveness of that approach, we establish a suitable appetite for risk and a clear strategy: identifying and examining risks, assessing them from the regulatory point of view and providing appropriate supervision and management with the required level of resources and skills. Other key aspects are communication and training for employees, to instil our risk ethic at all levels of the Bank, ensuring that risk management is consistent across the Group and is part of our governing bodies' decision-making process. This rigorous approach has been embraced by all our staff, and it is a key factor underpinning our success.

UBP's risk management framework consists of various components, which include the established internal control mechanisms. Principles and standards are determined for each component:

- The Bank's organisational structure follows the 3 Lines of Defence (3LoD) model, with a clear definition of roles and responsibilities for all risk types:
 - The first line of defence consists of people within the Bank whose roles generate risks, whether financial or non-financial, and who own and are accountable for those risks.
 - The second line of defence includes people responsible for defining the risk management framework for a specific risk type. This line independently assesses and challenges the implementation of that framework and adherence to the risk appetite.
 - The third line of defence consists of Group Internal Audit, which is accountable for providing independent and objective assurance regarding the adequacy of the design, operational effectiveness and efficiency of the risk management system and systems of internal control.
- Every employee must act as a risk manager in accordance with the Bank's risk appetite, risk management standards and core values.
- The risk appetite approved by the Board of Directors must be communicated and adhered to across all levels and dimensions of the Group, with appropriate consequences in the event of a breach.
- All risks must be identified and assessed, so that potential exposures are fully understood.
- Risks must be actively managed, including appropriate risk mitigation measures to minimise potential impacts.
- Risks must be measured and reported using accurate, comprehensive and timely data to ensure effective monitoring and decision-making.

OVERALL RISK

At UBP, we consider risk management as a cornerstone of our strategy, not only as a way of meeting legal and regulatory requirements and responding to political, social, economic and market trends, but also as a distinctive feature of our service offering.

The risk management mandate – defined 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 systematically identified, assessed and controlled. This mandate is pursued through internal directives and procedures designed to ensure maximum security for both clients and shareholders.

Our approach to risk management is highly demanding in terms of the skills of our employees, the quality of our procedures and IT infrastructure, and our robustness. Within the Bank, we actively

promote a strong cross-functional risk management culture, where every employee is expected to have a full understanding and a holistic view of the risks that could result from their actions, as well as understanding the consequences of these risks and managing them appropriately in line with the risk appetite of the Bank.

The Group Risk Management division’s primary role is to detect, assess and report on all risks that are material or require attention from the Bank’s business operations, to support business lines in developing products and services, and to adopt the necessary rules and measures needed to ensure effective operations within a secure environment. In terms of organisational structure, we have four levels of governance and their main responsibilities in terms of managing and controlling risk are as follows:

- The Board of Directors, through the Board’s Risk Committee, determines the general risk strategy and the resulting risk management policy in terms of identifying risks, defining the risk appetite, determining control standards and setting limits. It also oversees the strategy and policy at the global level.
- The Executive Committee and Risk Committee ensure that the risk policy is implemented operationally and make recommendations in that regard.
- 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. It also 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 control system in order to perform 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, and regulatory risk.



UBP Geneva office,
Rue du Rhône 8

MARKET RISK

Market risk refers to the potential financial losses resulting from changes in market conditions, including but not limited to fluctuations in share prices, interest rates, exchange rates, commodity prices, and credit spreads, and their respective volatilities. It encompasses the risk of losses on positions driven by market forces, and can have a material impact on the performance and valuation of financial assets.

The market risks inherent in treasury and trading activities are managed by setting strict limits on positions, sensitivity, value at risk (VaR), maximum losses, primary market exposure, and exposure to individual issuers and countries. That approach is further reinforced by stress scenario simulations and risk-adjusted performance measurement (RAPM) techniques, including VaR back-testing. Additionally, the Bank ensures compliance with capital and liquidity adequacy requirements at all times. Specific and daily reports are produced to ensure that these risks are subject to ongoing detailed management, monitoring and control.

CREDIT RISK

Credit risk refers to the potential financial losses resulting from the failure of a borrower or counterparty to fulfil their contractual obligations to repay borrowed funds or meet other contractual obligations. It encompasses various credit-related risks, such as default risk and concentration risk. It can affect both expected cash flows and the valuation of positions.

Credit risk is mainly related to the following positions:

- Lending to private clients: loans secured by pledged collateral (Lombard loans) and loans secured by real estate (mortgages).
- Exposure to professional counterparties: this exposure mainly comprises bond positions (issuer risk), money-market investments, and exposures arising from repo transactions, collateral management, and derivatives.

To ensure service quality, UBP has implemented a robust and clearly defined system for managing credit risk.

The Bank follows a policy of lending to wealth management clients on a collateralised basis. Credit risk primarily arises from lending activities and derivatives transactions requiring a margin. Pledged portfolios are appraised individually and monitored on a daily basis by the Credit Risk Control unit. A loan-to-value ratio (LTV) is assigned to each position, based on factors such as the type of instrument, its credit rating where applicable, country risk, default risk, and liquidity, together with the diversification of investments. Assets are also valued daily at the spot price and loan interest rates are monitored and managed daily using predefined safety thresholds, with additional margin calls and the realisation of pledged assets taking place where necessary.

UBP only incurs exposure to professional counterparty risk where the counterparties have very high credit ratings and proven solvency. Risk is limited by using an adequate, flexible system of limits, which are tailored to each category of product and counterparty and to the relevant settlement period. Operational limits are determined on the basis of counterparty credit risk exposure using a dynamic model that relies on CDS spreads and ratings. Generally, UBP only grants credit facilities to counterparties that have a long-term credit rating of A or higher from a ratings agency such as S&P, Moody's or Fitch, and whose registered office is in an OECD country.

When conducting foreign-currency transactions, settlement risks are mitigated through the use of the Continuous Linked Settlement (CLS) system. UBP is connected to the CLS system as a third party, ensuring secure and efficient settlement processes.

Counterparty and country risk for market and treasury activities are monitored and centrally managed on a daily basis, using a real-time system.

OPERATIONAL RISK

Operational risk refers to the risk of loss resulting from the inappropriateness or failure of internal procedures, people or systems, or from external events. It includes legal risk, but not strategic risk or reputational risk. Operational risk is embedded in all banking products and activities. It forms a subset of the Bank's non-financial risks, and is characterised by an asymmetric distribution of losses. This means that most of the losses are relatively small, while isolated losses with a very low probability of occurrence have the potential to be large and devastating. This makes it necessary not only to limit the potential for heavy losses to occur, but also to proactively manage losses that can be expected to occur frequently.

To address these challenges, UBP has established a comprehensive, robust framework for managing operational risk. This consists of a set of interconnected tools and processes designed to identify, assess, measure, monitor and mitigate UBP's operational risks according to regulatory and industry standards. It applies to the various operational sub-risk types on a more granular level and enables the Bank to aggregate and monitor its operational risk profile.

To manage and monitor these operational sub-risk types – such as process risk, information security risk (including technology, cybersecurity, data protection and third-party risk), fraud risk and model risk – we have implemented a comprehensive and robust system. This involves various methods to identify, assess, monitor, control and mitigate risk, including self-assessment, mapping, key indicators, scenario analysis and other risk management and assessment tools. Special attention is given to the introduction and operation of new products, activities, processes and systems, as well as to services outsourced to third parties.

Data security, and the protection of IT systems more broadly, are also high priorities, in order to preserve the organisation against fraud and cyberattacks. Measures are in place to ensure that data relating to our clients, counterparties and staff is sufficiently secure, and that our systems will continue to function in the event of external breaches.

Risk management at UBP is an integral part of our corporate culture

As part of our risk culture, UBP places great importance on managing the ever-increasing risk of fraud, resulting from the wider use of digital services like e-banking, as well as the combination of advanced technology (such as AI) with the sophisticated tactics used by malicious actors. The Group upholds high ethical and moral standards and requires all employees at all times to act honestly and with integrity, and to safeguard the assets and resources for which they are responsible, both those of clients and of the Bank. UBP views fraud as an extremely serious matter and is committed to having processes and controls in place to ensure that its exposure remains within the operational risk limits, approved by the Board of Directors, through the Board's Risk Committee. Oversight of fraud risk is an integral part of the general operational risk management framework.

Operational risk is continuously monitored using risk mapping and indicators, and is managed through specific procedures such as emergency and business continuity plans, as well as procedures relating to third-party management, IT and fraud risk management.

Operational resilience, which is designed to preserve critical functions in the event of a severe but plausible disruption scenario, has been a major area of focus in recent years. UBP continues to enhance and expand its operational resilience framework and related risk management processes to meet the regulatory requirements in its various jurisdictions. As a financial institution committed to acting responsibly, we recognise our duty to deliver a consistently high-quality service to our clients, who rely on us as a trusted partner.

The Bank mitigates the potential consequences of operational risk through tailored insurance solutions. These solutions are regularly reassessed to address emerging risks and changes in regulation.

We promote continuous professional development as a way of fostering a deep-seated awareness of operating risk, as well as knowledge of regulatory requirements, conduct and ethical rules, and sector best practices within the Group. Specific training programmes are also provided for staff members, both new and existing, and particularly those joining the Bank through acquisitions.

SUSTAINABILITY RISK

We enhanced our sustainability risk framework in 2025, ensuring ongoing compliance with regulations while strengthening our ability to address risks impacting our operations and investments. The framework is built around UBP's Double Materiality Assessment (DMA) process, which creates a comprehensive and balanced approach for identifying, assessing, monitoring, and mitigating sustainability risks. By integrating both financial and non-financial perspectives, the framework ensures that UBP is resilient to external ESG risks while minimising its own negative impact on society and the environment.

The material topics identified through the DMA provide a clear structure for developing aligned performance and risk indicators. Beyond stand-alone sustainability risk indicators, in 2025 we began to integrate sustainability risks into traditional risk categories, allowing us to monitor our exposure to these risks and implement strategies to mitigate them effectively.

REPUTATIONAL RISK

Our reputation is one of our most precious assets. Reputational risk refers to the potential risk that an action, transaction, investment, event, decision, or business relationship will reduce trust in the Bank's integrity and/or competence.

A decline in that trust could reduce our attractiveness to stakeholders and potentially result in negative publicity, loss of revenue, regulatory or legislative action, loss of existing and potential client business, reduced employee morale, and challenges in attracting talent. Ultimately, this risk could erode shareholder value.

To mitigate reputational risk, we are committed to fostering a strong risk culture across our staff, structures, and processes. By identifying potential risks at an early stage and implementing appropriate

preventative measures, we ensure timely and proactive communication with stakeholders in response to adverse events.

We therefore do our utmost to protect our reputation. Through constant vigilance and the application of the overall risk management approach described above, we ensure a standard of activity that is beyond reproach. For example, we have precise rules governing reporting and conflicts of interest, our Code of Conduct and Code of Ethics, along 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 rules that are constantly changing, including rules governing cross-border and advisory activities, as well as those relating to capital market activities dealing with matters such as 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. The framework covers areas such as market conduct, money laundering and financial crime, cross-border activities, and sanctions. We maintain Group-wide consolidated supervision of regulatory risk, and our regulatory oversight team ensures that new rules are correctly implemented. This is complemented by clear security instructions provided to business lines.

As part of our digital transformation efforts, we use IT tools to strengthen controls, optimise the way we process information from a regulatory point of view, and enhance our oversight activities. In addition to strengthening controls and ensuring compliance through new in-house directives and procedures, we have introduced training programmes to make sure our staff fully understand new regulations and their impact on the Bank's activities. These programmes are also intended to inform participants about who is responsible for conducting controls, as well as where and how they should be conducted, in order to ensure that each staff member acts with integrity and that the Bank's organisation operates smoothly and efficiently.



Consolidated Accounts 2025

Key figures

(in CHF millions, unless otherwise stated)	As at 31.12.2025	As at 31.12.2024	Variation in %
Client assets (in CHF billions)	184.5	154.4	19.5%
Total income	1,510.1	1,341.9	12.5%
Total operating expenses	1,051.3	908.9	15.7%
Operating result	308.9	312.4	(1.1%)
Group profit	268.6	257.4	4.4%
Total assets	47,945.7	40,856.7	17.4%
Total equity	2,899.6	2,780.0	4.3%
Staff members (full-time equivalent)	2,667	2,140	24.6%
Operating cost / income ratio	69.6%	67.7%	-
Return on equity (ROE)	9.9%	9.7%	-
Shareholders' equity / total assets	6.0%	6.8%	-
Tier 1 capital ratio ¹	23.1%	28.9%	-
Liquidity coverage ratio (LCR) ¹	276.4%	351.3%	-
Leverage ratio (LERA)	4.8%	6.0%	-
Net stable funding ratio (NSFR)	175.7%	180.2%	-
Moody's long-term deposit rating	Aa2	Aa2	-

¹ The Tier 1 and LCR ratios' evolution show the Group's ability to maintain a strong balance sheet that, after two acquisitions completed in 2025, remain well above applicable minimum regulatory requirements.

Consolidated balance sheet as at 31 December

(in CHF thousands)	2025	2024	Variation in %
Assets			
Cash and cash equivalents	1,952,202	1,219,157	60.1%
Due from banks	1,919,677	1,991,673	(3.6%)
Due from securities financing transactions	2,257,949	2,053,521	10.0%
Due from clients	10,377,805	8,391,881	23.7%
Mortgages	4,119,593	2,615,937	57.5%
Trading portfolio assets	905,588	126,598	615.3%
Positive replacement values of derivative financial instruments	1,089,340	1,520,077	(28.3%)
Other financial instruments at fair value	1,349,981	866,925	55.7%
Financial investments	22,247,576	20,957,143	6.2%
Accrued income and prepaid expenses	429,028	364,203	17.8%
Non-consolidated participations	31,615	2,819	1,021.5%
Tangible fixed assets	321,113	304,865	5.3%
Intangible assets	373,657	136,649	173.4%
Other assets	570,613	305,278	86.9%
Total assets	47,945,737	40,856,726	17.4%
Total subordinated claims	-	-	-

(in CHF thousands)	2025	2024	Variation in %
Liabilities			
Due to banks	2,449,286	2,312,199	5.9%
Liabilities from securities financing transactions	5,802,229	5,451,197	6.4%
Due in respect of client deposits	32,503,220	27,084,334	20.0%
Liabilities from trading portfolios	399	3,525	(88.7%)
Negative replacement values of derivative financial instruments	1,410,702	1,131,600	24.7%
Liabilities from other financial instruments at fair value	1,742,644	1,044,358	66.9%
Bond issues and central mortgage institution loans	335,000	335,000	0.0%
Accrued expenses and deferred income	641,822	597,158	7.5%
Other liabilities	114,363	71,554	59.8%
Provisions	46,488	45,837	1.4%
Total liabilities	45,046,153	38,076,762	18.3%
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	1,241,711	1,133,427	9.6%
Minority interests in equity	448	332	34.9%
Group profit	268,576	257,356	4.4%
of which minority interests in Group profit	245	180	36.1%
Total equity	2,899,584	2,779,964	4.3%
Total liabilities and equity	47,945,737	40,856,726	17.4%
Total subordinated liabilities	-	-	-

Off-balance-sheet transactions as at 31 December

Contingent liabilities	559,487	385,089	45.3%
Irrevocable commitments	635,167	692,503	(8.3%)
Liabilities to pay up shares and to make additional payments	653,579	664,929	(1.7%)
Credit commitments (deferred payments)	232	2,212	(89.5%)

Consolidated statement of income

(in CHF thousands)	2025	2024	Variation in %
Result from interest operations			
Interest and discount income	1,425,295	1,537,831	(7.3%)
Interest and dividends from financial investments	438,829	441,315	(0.6%)
Interest expense	(1,331,920)	(1,494,657)	(10.9%)
Gross result from interest operations	532,204	484,489	9.8%
Changes in value adjustments and provisions for default risks and losses from interest operations	13,896	(1,852)	(850.3%)
Net result from interest operations	546,100	482,637	13.1%
Fees and commissions			
Commission income on securities trading and investment transactions	850,702	761,680	11.7%
Credit-related fees and commissions	4,532	6,875	(34.1%)
Other fees and commissions income	23,316	3,464	573.1%
Commission expense	(34,924)	(26,363)	32.5%
Fees and commissions	843,626	745,656	13.1%
Result from trading activities and the fair value option	119,942	107,348	11.7%
Other result from ordinary activities			
Result from the disposal of financial investments	(2,906)	1,440	(301.8%)
Income from participations	3,345	2,345	42.6%
Result from real estate	919	986	(6.8%)
Other ordinary income	2,731	1,520	79.7%
Other ordinary expenses	(3,667)	(4)	91,575.0%
Other result from ordinary activities	422	6,287	(93.3%)
Total income	1,510,090	1,341,928	12.5%

(in CHF thousands)	2025	2024	Variation in %
Operating expenses			
Personnel expenses	(756,857)	(660,732)	14.5%
General and administrative expenses	(294,417)	(248,198)	18.6%
Total operating expenses	(1,051,274)	(908,930)	15.7%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(145,561)	(117,880)	23.5%
Changes to provisions and other value adjustments and losses	(4,403)	(2,720)	61.9%
Operating result	308,852	312,398	1.1%
Extraordinary income	154,428	514	29,944.4%
Extraordinary expenses	(135,993)	-	100.0%
Taxes	(58,711)	(55,556)	5.7%
Group profit	268,576	257,356	4.4%
of which minority interests in Group profit	245	180	36.1%

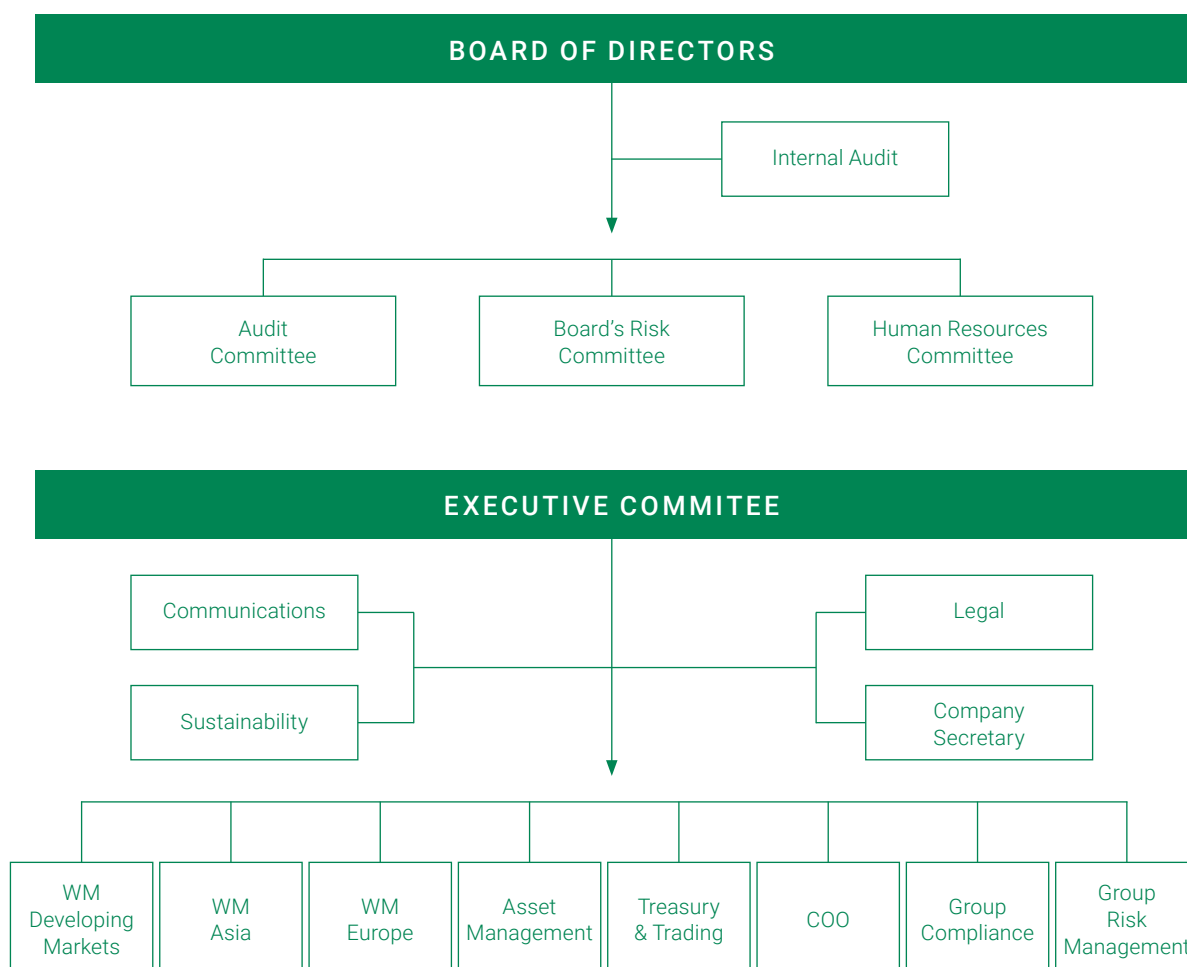


Governance

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 Rohner¹

Members: Patricia Biemann¹, David Blumer¹, Nicolas Brunschwig¹, François Pauly¹, 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 overall risk management and oversight process.

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

The Chief Executive Officer, the Chief Operating Officer, and the Heads of the Treasury & Trading, Group Risk Management, and Group Compliance divisions attend meetings as permanent guests.

Chair: Marcel Rohner¹

Members: Anne Rotman de Picciotto, Daniel de Picciotto, Patricia Biemann¹

Company Secretary: Claudio Rollini

AUDIT COMMITTEE

The Audit Committee supervises work done by Internal and External 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 Biemann¹

Members: Anne Rotman de Picciotto, Marcel Rohner¹

Company Secretary: Claudio Rollini

¹ Independent members

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 Brunschwig¹

Members: Anne Rotman de Picciotto, David Blumer¹

EXECUTIVE COMMITTEE

The Executive Committee's role is to implement our strategy and objectives, as defined by the Board of Directors, and it 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, Nadège Lesueur-Pène, Michael Blake, Nicolas Faller, Michaël Lok, Philip Adler, Christophe Galimard, Raoul Jacot-Descombes

Company Secretary: Claudio Rollini

¹ Independent members

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 on 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 2025, 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 2025, he was also the Chairman of the boards of the following companies: Löwenfeld AG, Löwenfeld Beteiligungen AG, 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 degree in economics from HEC in Lausanne, as well as an MBA from the INSEAD business school.

As at 31 December 2025, she was Chairwoman of the Board of CBI Holding SA.



Patricia Biemann

Patricia Biemann 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 services, along with audit and consulting in relation to treasury and trading activities, Patricia Biemann has held several senior roles, the most recent being Head of Financial Service Accounting Advisory and Audit Partner for international listed groups at a Big Four 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 degree 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 2025, she was a member of the board of directors of Baloise Bank AG.



Nicolas Brunshwig

Nicolas Brunshwig has been a member of UBP's Board since 1998. He is a partner of the Brunshwig 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 Brunshwig graduated with a diploma in economics from the University of Geneva.

As at 31 December 2025, he was a member of the boards of the following companies, among others: Brunshwig (Holding) SA, Brunshwig & 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 become Head of 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 2025, David Blumer was also Chairman of FE Fundinfo Ltd, of Behaviour Lab Ltd, and of Koval Capital, 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, 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 (now ESCP Europe), having studied in Oxford and Berlin.

As at 31 December 2025, 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 2025, 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.



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.



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 a bachelor's degree in classics and a master's degree in history from the Sorbonne, and is a graduate of the Geneva Graduate Institute.



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.



Raoul Jacot-Descombes

Raoul Jacot-Descombes has been UBP's Group Chief Risk Officer and Executive Committee member since January 2025. He was also at UBP for nine years before taking the role of Deputy Managing Director at Fédération des Entreprises Romandes during 2024.

He started his career as a lawyer before moving to the Swiss Anti-Money-Laundering Authority and then becoming General Counsel & Executive Managing Director at ACM, subsequently acquired by Swissquote. He was also in charge of Western Switzerland in KPMG's Forensic division.

Raoul Jacot-Descombes holds a master's degree in law from Neuchâtel university and is a licensed legal practitioner.



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 sustainable 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

30
offices worldwide

A FAMILY AFFAIR

Having originated in Portugal in the Age of Discovery, the de Picciotto family has been honing its skills in both diplomacy and trade over ten generations. 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.

UBP Geneva office,
Rue du Rhône 96-98

THE BIRTH OF A BANK

Edgar de Picciotto arrived in Switzerland in 1954 after finishing 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 184.5 billion in assets for private and institutional clients, and employs 2,667 people in 30 countries.

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 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.



ORGANIC GROWTH AND ACQUISITIONS

From the outset, UBP has strived to consolidate its position in 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.

Over the last 25 years, UBP has carried out close to 20 acquisitions, including some major transactions such as the purchase 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, the Bank completed the acquisition of Societe Generale's private banking activities in Switzerland and the United Kingdom in 2025.

A PATH TOWARD SUSTAINABILITY

UBP's commitment to sustainability is a strategic choice, rooted in our belief that environmental and social considerations must be integrated into our business strategy to ensure the Bank's long-term success. Our sustainability approach encompasses both our operational and investment activities, and over the years, we have made important strides in these two areas.

Because we are a family-owned bank, future generations are at the heart of our development model. We therefore believe that responsible investing is a cornerstone of fulfilling our fiduciary duty by helping to protect and grow wealth in an era of increasing sustainability challenges. Our strategy is anchored in pragmatism, reflecting the importance of balancing long-term goals with immediate realities in today's highly complex and rapidly evolving environment. Driven by our determination to provide the best service to our clients, we increasingly leverage sustainability as we aim to enhance the resilience of our clients' portfolios and help them to harness new investment opportunities.

**Because we are
a family-owned bank,
future generations
are at the heart of
our development model**

We take our responsibility as a corporate actor equally seriously. This manifests itself in our commitment to continuously lowering our operational carbon footprint, complying with evolving sustainability regulations, providing a positive work environment, and supporting our local communities.



Our Offices Worldwide

Europe

Switzerland

Union Bancaire Privée, UBP SA

Geneva – Head office

Rue du Rhône 96-98
P. O. Box 1320
1211 Geneva 1
T +41 58 819 21 11
F +41 58 819 22 00

www.ubp.com
e-mail: ubp@ubp.com

Zurich Branch

Bahnhofstrasse 1
8027 Zurich
T +41 58 819 62 00
F +41 58 819 62 53

Lugano Branch

Viale S. Franscini 5
6900 Lugano
T +41 58 819 60 00
F +41 58 819 61 90

Basel Branch

Aeschengraben 9
P. O. Box 4452
4002 Basel
T +41 58 819 57 00
F +41 58 819 57 01

Coteges Conseils & Techniques de Gestion SA

c/o Union Bancaire Privée
Rue du Rhône 96-98
P. O. Box 1320
1211 Geneva 1
T +41 58 819 21 11
F +41 58 819 22 00

Belgium

UBP Asset Management Benelux

Branch of UBP Asset Management (Europe) S.A.

(The Nestwork)
Avenue de Broqueville 12 bte 7
1150 Bruxelles
T +32 2 761 92 40

France

UBP Asset Management (France)

[Union Bancaire Gestion Institutionnelle (France) SAS]

Subsidiary of UBP Holdings (France) SAS

Centre d'affaires Paris Trocadéro
112 avenue Kléber
75116 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19

UBP Holdings (France) SAS

Subsidiary of UBP Asset Management (Europe) S.A.

Centre d'affaires Paris Trocadéro
112 avenue Kléber
75116 Paris
T +33 1 75 77 80 80
F +33 1 44 50 16 19

Germany

UBP Asset Management (Europe) S.A.

Frankfurt Branch

Taunustor 1
60310 Frankfurt am Main
T +49 69 505060 4140
F +49 69 505060 4150

Italy

Union Bancaire Privée (Europe) S.A.

Milan Branch

Via Brera 5
20121 Milan
T +39 02 87 33 85 00
F +39 02 87 33 85 99

Luxembourg

Union Bancaire Privée (Europe) S.A.

8, rue Henri M. Schnadt
2530 Luxembourg
T +352 228 007-1
F +352 223 767

UBP Asset Management (Europe) S.A.

8, rue Henri M. Schnadt
2530 Luxembourg
T +352 228 007-1
F +352 228 007 221

Monaco

Union Bancaire Privée, UBP SA

Monaco Branch

La Belle Epoque
17, Avenue d'Ostende
98000 Monaco
T +377 92 16 58 58
F +377 92 16 58 69

Portugal

Union Bancaire Privée (Europe) S.A.

Lisbon Branch

Avenida da Liberdade, no. 225
3.º esq.
1250-142 Lisbon
T +351 211 255 530

Spain

UBP Asset Management (Europe) S.A.

Madrid Branch

Calle Prim 12
28004 Madrid
T +34 936 264 798



United Kingdom

Union Bancaire Privée (UK) Ltd

London – Head office

One Bank Street
Canary Wharf
London E14 4SG
T +44 20 7597 3000

Union Bancaire Privée, UBP SA

London Branch

Seymour Mews House
26-37 Seymour Mews
London W1H 6BN
T +44 20 7369 1350
F +44 20 7663 1521

Cambridge Branch

FORA
20 Station Road
Cambridge CB1 2JD
T +44 1799 533600

Edinburgh Branch

Capital Building
12-13 St Andrew Square
Edinburgh EH2 2AF
T +44 131 523 1140

Leeds Branch

6 Wellington Place
3rd Floor
Leeds LS1 4AP
T +44 113 218 1970

Newbury Branch

3 Northcroft Lane
Newbury
Berkshire RG14 1BT
T +44 20 7597 3290

Switzerland

Geneva

Basel
Lugano
Zurich

Jersey

Union Bancaire Privée, UBP SA

Jersey Branch

3rd Floor, Lime Grove House
P. O. Box 526 - St. Helier
Jersey JE1 2ST
T +44 1534 514 670
F +44 1534 514 671

Union Bancaire Privée (UK) Ltd

Jersey Branch

38 Esplanade
St Helier JE2 3QA
Jersey
T +44 1534 815555

Guernsey

Union Bancaire Privée (UK), Ltd

Guernsey Branch

PO Box 6
Hambro House
St Julian's Avenue
GY1 3AE St Peter Port
Guernsey
T +44 1481 726521

Gibraltar

Union Bancaire Privée (UK), Ltd

Gibraltar Branch

Unit 5.02
Madison Midtown
Queensway
GX11 1 AA Gibraltar
T +350 20002000



Asia-Pacific

Haikou

UBP Private Fund Management (Hainan) Ltd Co.

Branch of UBP Asset Management Asia Ltd.

25/F, Hainan Tower
5 Guoxing Avenue
Meilan District, Haikou City
Hainan Province
T +86 898 6535 0570

Hong Kong

Union Bancaire Privée, UBP SA

Hong Kong Branch

Level 26, AIA Central
1 Connaught Road Central
Hong Kong
T +852 3701 96 88
F +852 3701 96 68

UBP Asset Management Asia Ltd.

Level 26, AIA Central
1 Connaught Road Central
Hong Kong
T +852 3713 1111
F +852 3713 1100

Shanghai

UBP Investment Management (Shanghai) Ltd.

Room 1205, 12/F
Bank of East Asia Finance Tower
66 Hua Yuan Shi Qiao Road
Pudong
Shanghai
T +86 21 2062 9980
F +86 21 2062 9803

UBP Overseas Investment Management (Shanghai) Ltd.

Room 1205, 12/F
Bank of East Asia Finance Tower
66 Hua Yuan Shi Qiao Road
Pudong
Shanghai
T +86 21 2062 9980
F +86 21 2062 9803

Singapore

Union Bancaire Privée, UBP SA

Singapore Branch

Level 38
One Raffles Quay
North Tower
Singapore 048583
T +65 6730 8088
F +65 6730 8068

Japan

UBP Investments Co., Ltd.

Since 1 January 2026
Toranomon Hills Business Tower,
14th floor 1-17-1 Toranomon
Minato-ku
Tokyo 105-6414
T +81 3 5220 2111
F +81 3 5220 2574

Australia

UBP Asset Management Asia Ltd.

Melbourne Branch

Level 30
101 Collins Street
Melbourne Victoria 3000
T +61 3 8637 6021
F +61 451 879 559

America

Bermuda

Union Bancaire Privée Asset Management (Bermuda) Ltd.

Cumberland House, 4th floor
1 Victoria Street
P. O. Box HM 2572
Hamilton HM 11
T +1 441 295 8339
F +1 441 295 8682

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

Middle East

Israel

UBP Investment Services Ltd.

28 Ha'Arbaah Street
Tel Aviv 6473925
T +972 3 691 5626
F +972 3 691 4652

Representative Office

28 Ha'Arbaah Street
Tel Aviv 6473925
T +972 3 691 5626
F +972 3 691 4652

Kingdom of Saudi Arabia

Union Bancaire Privée KSA

Al Olaya District
Prince Muhammad Ibn Abdulaziz St.
Building 3074
Tower B, Level 29 – Office 19-21
Riyadh
12213 Kingdom of Saudi Arabia
T +966 11 297 8076

Turkey

Union Bancaire Privée, UBP SA

Istanbul Representative Office

Akmerkez Residence Apart Otel
Ahmet Adnan Saygun cad.
Ulus yolu No: 3 Da: 1A2
Etiler/Beşiktaş
Istanbul 34340
T +90 212 296 20 40
F +90 212 296 35 70

United Arab Emirates

Union Bancaire Privée (Middle East) Ltd.

Dubai International Financial Center
Gate Precinct Building 5
Office 510, Level 5
P. O. Box 33778
Dubai
T +9714 818 48 00
F +9714 362 94 90



Africa

South Africa

UBP Investment Services (Pty) Ltd

3rd Floor (Arch Collab)
34 Whiteley Road
Melrose Arch
Johannesburg 2196
T +27 10 335 08 31

Representative Office

3rd Floor (Arch Collab)
34 Whiteley Road
Melrose Arch
Johannesburg 2196
T +27 10 335 08 31

Copyright

© 2026 Union Bancaire Privée, UBP SA
Photos : @Getty Images / UBP
Printed on 100% recycled
March 2026

www.ubp.com



UNION BANCAIRE PRIVÉE