



UNION BANCAIRE PRIVÉE

Press release

First half-year results 2024

Union Bancaire Privée's net profit rises by 24.6% to CHF 138.1 million

Geneva, 22 July 2024

- *Net profit* reached CHF 138.1 million, up 24.6% from CHF 110.8 million a year before
- *Operating profit before taxes* amounted to CHF 167.9 million for the first half of the year
- *Assets under management* grew by CHF 10.8 billion to CHF 150.8 billion
- *Total operating income* rose to CHF 670.6 million, up 8.8%

UBP's *assets under management* (AuM) grew by 7.7% to CHF 150.8 billion at the end of June 2024 compared with CHF 140.0 billion at the end of 2023. The increase was mainly due to the solid performance of financial markets since the beginning of the year, as well as positive exchange-rate impacts.

Total operating income rose to CHF 670.6 million in the first half of the year, up from CHF 616.4 million in the same period in 2023 (+8.8%). This was achieved thanks to higher volumes of client transactions resulting in a rise of net fees and commissions income (+5.6%), as well as stable recurring commissions. Net interest income (NII) remained strong, up CHF 36.1 million (+17.4%), supported by the high interest rate environment.

Operating expenses totalled CHF 443.6 million in the first half of 2024 compared to CHF 414.8 million a year earlier. The increase is primarily due to the large number of recruitments in 2023, especially Front Office employees, and the associated infrastructure costs.

Operating profit before taxes amounted to CHF 167.9 million compared with the previous year's figure of CHF 138.0 million (+21.7%), and *net profit* reached CHF 138.1 million, up 24.6% from CHF 110.8 million a year earlier, resulting in a *cost/income ratio* of 66.2% (compared with 67.9% at the end of 2023).

The Bank's *Tier 1 ratio* of 27.2% and *short-term liquidity coverage ratio* (LCR) of 267.8% reflect the quality of the Bank's balance sheet and its financial strength, as also confirmed by the Aa2 long-term deposit rating issued by Moody's.

"The Bank and our clients have benefitted from a favourable financial environment, with high interest rates and steady returns in the first half of 2024. Client activity levels have begun to improve, and we have been able to offer our clients investment solutions tailored to the recent market conditions. At the same time, we have made significant investments in both our Compliance framework and our IT infrastructure, helping us to continue meeting the increasing demands of the regulators in an ever more complex regulatory environment," said **UBP's CEO Guy de Picciotto**.

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About Union Bancaire Privée (UBP) – www.ubp.com

UBP is one of Switzerland's leading private banks, and is amongst the best-capitalised, with a Tier 1 ratio of 27.2%. The Bank specialises in the field of wealth management for both private and institutional clients. It is based in Geneva and employs 2,117 people in over 20 locations worldwide, and holds CHF 150.8 billion in assets under management (all figures as at 30 June 2024).

FINANCIAL RESULTS AS AT 30 JUNE 2024

(UNAUDITED ACCOUNTS)

Financial highlights for the Group

In CHF million, unless otherwise stated

	As at 30.06.2024	As at 30.06.2023	Variation	Variation in %
Half-year net profit	138.1	110.8	27.3	24.6%
Operating result	167.9	138.0	29.9	21.7%
Client assets (in CHF billion)	150.8	140.6	10.2	7.3%

Total operating income	670.6	616.4	54.2	8.8%
Net result from interest operations	243.2	207.0	36.1	17.4%
Net fees and commissions income	370.3	350.9	19.5	5.6%
Profit on trading operations and on fair value options	52.6	53.4	(0.8)	(1.5%)

Total operating expenses	443.6	414.8	28.8	7.0%
Personnel expenses	319.5	299.5	20.0	6.7%
General and administrative expenses	124.2	115.3	8.9	7.7%
Depreciation, value adjustments, provisions and losses	59.0	63.6	(4.6)	(7.3%)

	As at 30.06.2024	As at 31.12.2023	Variation	Variation in %
Total assets	39,191.4	37,395.9	1,795.5	4.8%
Shareholders' equity	2,660.7	2,654.6	6.1	0.2%
Share capital	300.0	300.0	-	-
Capital reserves	867.3	867.3	-	-
Reserves and retained earnings	1,133.4	1,041.4	92.0	8.8%
Reserves for general banking risks	221.5	221.5	-	-
Operating cost / income ratio	66.2%	67.9%	-	-
Cost / income ratio after depreciation	74.9%	77.8%	-	-
Return on equity (ROE)	10.7%	8.7%	-	-
Shareholders' equity / total assets	6.8%	7.1%	-	-
Tier 1 capital ratio	27.2%	28.9%	-	-
Liquidity coverage ratio (LCR)	267.8%	313.9%	-	-
Leverage ratio (LERA)	6.0%	6.2%	-	-
Net stable funding ratio (NSFR)	171.7%	187.1%	-	-

Consolidated statement of income

In CHF thousands

	As at 30.06.2024	As at 30.06.2023	Variation	Variation in %
Consolidated statement of ordinary income and expenses on banking operations				
Result from interest operations				
Interest and discount income	786,110	588,337	197,773	33.6%
Interest and dividends from financial investments	217,819	146,864	70,955	48.3%
Interest expense	(760,755)	(527,929)	232,826	44.1%
Gross result from interest operations	243,174	207,272	35,902	17.3%
Changes in value adjustments and provisions for default risks and losses from interest operations	-	(225)	(225)	(100.0%)
Net result from interest operations	243,174	207,047	36,127	17.4%
Fees and commissions				
Commission income on securities trading and investment transactions	376,833	357,888	18,945	5.3%
Credit-related fees and commissions	4,241	1,560	2,681	171.9%
Other fees and commissions income	1,870	661	1,209	182.9%
Commission expense	(12,601)	(9,240)	3,361	36.4%
Fees and commissions	370,343	350,869	19,474	5.6%
Result from trading activities and the fair value option	52,602	53,405	(803)	(1.5%)
Other result from ordinary activities				
Result from the disposal of financial investments	780	(10)	790	7900.0%
Income from participations	2,346	1,440	906	62.9%
of which, from other non-consolidated participations	2,346	1,440	906	62.9%
Result from real estate	565	377	188	49.9%
Other ordinary income	800	3,253	(2,453)	(75.4%)
Other ordinary expenses	(4)	(6)	(2)	(33.3%)
Other result from ordinary activities	4,487	5,054	(567)	(11.2%)
Total income	670,606	616,375	54,231	8.8%

In CHF thousands

	As at 30.06.2024	As at 30.06.2023	Variation	Variation in %
Operating expenses				
Personnel expenses	(319,455)	(299,504)	19,951	6.7%
General and administrative expenses	(124,157)	(115,268)	8,889	7.7%
Operating expenses	(443,612)	(414,772)	28,840	7.0%
Value adjustments on participations and depreciation of tangible and intangible fixed assets	(57,631)	(61,818)	(4,187)	(6.8%)
Changes to provisions and other value adjustments and losses	(1,435)	(1,802)	(367)	(20.4%)
Operating result	167,928	137,983	29,945	21.7%
Taxes	(29,789)	(27,149)	2,640	9.7%
Half-year Group profit	138,139	110,834	27,305	24.6%
of which minority interests in Group profit	8	(127)	135	106.3%

Consolidated balance sheet

In CHF thousands

	As at 30.06.2024	As at 31.12.2023 (audited)
Assets		
Cash and cash equivalents	1,300,940	1,340,560
Due from banks	2,175,194	2,449,055
Due from securities financing transactions	851,768	1,016,373
Due from clients	7,959,841	7,382,106
Mortgages	2,494,331	2,084,346
Trading portfolio assets	71,112	6,585
Positive replacement values of derivative financial instruments	1,185,062	1,086,773
Other financial instruments at fair value	991,589	900,965
Financial investments	21,258,196	20,139,603
Accrued income and prepaid expenses	351,982	286,839
Non-consolidated participations	3,345	3,308
Tangible fixed assets	307,029	304,511
Intangible assets	158,625	183,891
Other assets	82,356	211,016
Total assets	39,191,370	37,395,931
Total subordinated claims	-	-

In CHF thousands

As at 30.06.2024	As at 31.12.2023 (audited)
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Liabilities

Due to banks	2,774,957	1,968,509
Liabilities from securities financing transactions	6,080,291	5,341,561
Due in respect of client deposits	24,800,210	23,939,950
Liabilities from trading portfolios	-	-
Negative replacement values of derivative financial instruments	857,858	1,440,987
Liabilities from other financial instruments at fair value	1,184,371	1,117,354
Bond issues and central mortgage institution loans	335,000	335,000
Accrued expenses and deferred income	403,873	497,643
Other liabilities	57,897	63,484
Provisions	36,167	36,825
Total liabilities	36,530,624	34,741,313

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	1,133,428	1,041,446
Minority interests in equity	330	490
Half-year/annual Group profit	138,139	223,833
of which minority interests in Group profit	8	(113)
Total equity	2,660,746	2,654,618

Total liabilities and equity	39,191,370	37,395,931
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Total subordinated liabilities	-	-
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Off-balance-sheet transactions

In CHF thousands

As at 30.06.2024	As at 31.12.2023 (audited)
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Contingent liabilities	466,454	462,617
Irrevocable commitments	445,860	517,813
Liabilities to pay up shares and to make additional payments	648,708	710,242
Credit commitments (deferred payments)	2,000	155