



UNION BANCAIRE PRIVÉE

Press release

Union Bancaire Privée signs two exclusive agreements to acquire Societe Generale's international private banking operations in the UK and in Switzerland

Geneva, 5 August 2024

Union Bancaire Privée, UBP SA (UBP) and Societe Generale announced today that they have entered into two exclusive agreements whereby UBP will acquire Societe Generale's Swiss private banking activities (Societe Generale Private Banking Suisse) as well as their UK and Channel Islands wealth management arm (SG Kleinwort Hambros). Both transactions are expected to be completed by the end of the first quarter of 2025.

This is a key step in the execution of UBP's strategy to grow its global presence and its wealth management activities worldwide. This acquisition will further increase the Bank's footprint in Switzerland, and will accelerate its expansion in the UK, where UBP has been developing its activities for nearly three decades, in both wealth and asset management.

With this acquisition, UBP will increase its assets under management, which stood at CHF 150.8 billion as at 30 June 2024, by more than CHF 25 billion.

Societe Generale Private Banking Suisse and SG Kleinwort Hambros' expertise in the fields of private banking, asset management and wealth planning has long been recognised throughout the industry. It is an ideal complement to UBP's know-how in wealth management solutions for both private and institutional clients. The onboarding of these teams will also contribute to broadening UBP's presence in selected jurisdictions, once the requisite regulatory licences have been granted, including in the Channel Islands and Gibraltar.

UBP's CEO, Guy de Picciotto, stated: "We are extremely pleased to onboard skilled and experienced teams, and are looking forward to providing clients with an even broader range of high-quality investment solutions. This acquisition represents a meaningful add-on to UBP's capabilities in Switzerland and reaffirms our long-term commitment to the UK, which will become a new growth engine for the Group."

These transactions, carried out with the support of Caurus Partners, remain subject to the applicable social procedures, the usual conditions precedent, and the approval of the relevant financial and regulatory authorities.

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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).