



UNION BANCAIRE PRIVÉE

Press release

Union Bancaire Privée to acquire Danske Bank International's Wealth Management Business

Geneva, 1 July 2021

Union Bancaire Privée, UBP SA (UBP) and Danske Bank A/S announced today that they have entered into an agreement whereby Union Bancaire Privée (Europe) S.A. will acquire Danske Bank's wealth management business in Luxembourg, operating through Danske Bank International S.A. (DBI). The transaction, which is an asset deal, is subject to the approval of the relevant regulatory bodies and is expected to be completed in the fourth quarter of 2021.

With a presence in Luxembourg since 1976, DBI specialises in international private banking and has clients in almost 60 countries worldwide. The bank's client base is comprised mainly of (U)HNW private clients from Nordic countries (primarily Denmark), and residing outside their home countries, but mostly in Europe. UBP has been present in Luxembourg since 2002, operating through its subsidiaries Union Bancaire Privée (Europe) S.A., which is active in wealth management, and UBP Asset Management (Europe) S.A. With this acquisition UBP, whose overall assets under management (AUM) totalled CHF 147.4 billion at 31 December 2020, will continue to broaden its activities in Luxembourg where the Bank's AUM will reach approximately CHF 33 billion upon completion of the deal.

Guy de Picciotto, CEO of UBP, stated: "This transaction confirms our ambition to increase our footprint in Luxembourg, which became UBP's European hub a few years ago. It is undoubtedly an opportunity to strengthen our growth strategy on the Nordics with a seasoned team of bankers and investment professionals, and to further enhance our local leadership team."

Glenn Söderholm, Head of Personal & Business Customers at Danske Bank, added: "With UBP, we are confident that we have found the right partner for our customers, a partner who will continue to meet their individual needs with the highest possible quality, and at the same time be a good employer for our skilled and dedicated employees."

The financial terms of the transaction will not be disclosed.

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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 27.7%. The Bank is specialised in the field of wealth management for both private and institutional clients. It is based in Geneva and employs 1,812 people in over twenty locations worldwide; it holds CHF 147.4 billion in assets under management. (All figures as at 31 December 2020).