

Media Release

VP Bank announces organisational updates and new appointments in Asia

Singapore, 10 May 2024

VP Bank in Asia aims to further drive growth in the second half of Strategy 2026 with an optimised organisation structure, focusing on sustainable business expansion for its key business segments and target markets.

Organisational Updates (with effect from 1 July 2024)

1. In addition to her current role as Chief Executive Officer Asia, Pamela Phua will assume the dual role of the Head of Singapore Branch to ensure a seamless transition as Johnny Heng will be stepping down to pursue other opportunities.

2. Michel Hofstetter, currently Team Head, Intermediaries, will assume the role of Head of Intermediaries Singapore, reporting directly to Pamela Phua, CEO Asia & Head of Singapore Branch (effective 1 July 2024). Michel, an industry veteran with more than two decades of experience working with Intermediaries, joined VP Bank in 2022. In his new role as Head of Intermediaries Singapore, he will focus on further growing the Bank's Intermediaries business and increasing share of wallet in the market. With financial intermediaries at the core of VP Bank's business, this appointment underscores our unwavering dedication to this important segment.

3. VP Bank is also pleased to announce the appointment of Heng Yeow Kwang as Head of Private Banking Singapore as of June 2024. Yeow Kwang brings more than 30 years of wealth management experience and will report directly to Pamela Phua. In his role, he will be responsible for deepening VP Bank's presence among Private Clients in the Asia region. This appointment also reflects VP Bank's continued commitment to its Private Banking business as the primary complement to its Intermediaries business. Yeow Kwang was most recently Market Head for Indonesia, Philippines and Japan at UOB Private Bank and has worked at Bank of Singapore, Credit Suisse, Deutsche Bank and Nomura Securities during his extensive career in the financial industry.

"I am delighted to welcome Yeow Kwang to the VP Bank family and would also like to congratulate Michel on his new role. These new roles and responsibilities will be instrumental in enhancing our competitiveness and differentiation in this dynamic industry. At the same time, I would also like to thank Johnny for his contribution and wish him all the best in his future endeavours. I look forward to driving the bank towards our Strategy 2026 goals and consolidating our position in the industry. We remain focused on delivering value to our employees, clients and partners," said Pamela Phua.

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For further information, please contact:

VP Bank Ltd Singapore Branch

Tan Wee Ni
Head of Marketing and Communications Asia
T +65 6305 0095, M +65 9757 6292
weeni.tan@vpbank.com
www.vpbank.com

W Communications

Kenneth Chew
Account Director
M +65 9795 4779

Ruth Tan
Account Manager
M +65 9640 3157

VPBank@wcommunications.sg

Corporate calendar:

Publication of 2024 semi-annual results

20 August 2024

About VP Bank Group

VP Bank Ltd was established in 1956 and, with around 1,000 employees, is one of the largest banks in Liechtenstein. VP Bank has an international presence, with locations in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town (British Virgin Islands). Its core competencies include the development of customised financial solutions for intermediaries and private persons. In addition, the Group has an international fund competence centre. As of 31 December 2023, client assets of VP Bank Group amounted to CHF 51.1 billion. VP Bank is listed on the SIX Swiss Exchange and has an "A-" rating from Standard & Poor's.

About VP Bank Ltd Singapore Branch

VP Bank Ltd Singapore Branch is a boutique private bank with a client-centric business philosophy. With a presence in Singapore since 2008, it is the Asian branch of the Liechtenstein-based VP Bank Group.

VP Bank Ltd Singapore Branch provides specialised wealth management solutions and family office services for high-net-worth clients and professional asset managers and is dedicated to the protection and growth of clients' wealth. The bank offers a holistic suite of services in wealth management. Apart from private wealth management, VP Bank Ltd Singapore Branch provides comprehensive services for asset managers and other financial intermediaries. The service offering comprises a trading platform, banking services - including e-banking and mobile banking - and operational support. Partnership arrangements with professionals include tailor-made investment advisory, discretionary management solutions, and custodian services.

VP Bank was awarded Best External Asset Manager Service Provider and Best Private Banking Regional Partnership at Greater China WealthBriefingAsia Awards for Excellence 2020 and Best Asia EAM Service Desk at Citywire Asia EAM Desk Awards 2020. In 2021, VP Bank was named Best Boutique Private Bank by WealthBriefingAsia and in 2020, 2022 and 2023 as Best Private Bank - Intermediaries by Asian Private Banker.