

Media Release

VP Bank takes over the private banking business of Öhman Bank S.A. in Luxembourg and further expands its Nordics business

Vaduz, 8 July 2020

VP Bank further strengthens its position in the Nordic market and acquires the client business of the Luxembourg-based Private Bank Öhman Bank S.A from the Swedish financial group Öhman.

VP Bank (Luxembourg) SA has signed an agreement to take over the private banking activities of Öhman Bank S.A. in Luxembourg. This transaction in the form of an asset deal includes the takeover of a client advisor team of 11 employees as well as client assets of about EUR 760 million. It was agreed not to disclose the purchase price. The transaction should be completed by 1 January 2021 at the latest.

The existing (private banking) clients of Öhman Bank S.A., the majority of whom are Scandinavian entrepreneurs and investors, will continue to be served by their personal advisor in Luxembourg, while at the same time benefiting from the strengths of the international VP Bank Group and the development of products and services in Luxembourg which is geared to the Nordic target market.

"The transaction with the Öhman group underlines our growth ambitions. Thanks to its established network in the Scandinavian region as well as comparable digital platforms, VP Bank Group has the ideal prerequisites for rapidly integrating the acquired clients and employees", Christoph Mauchle, Senior Advisor and former Head of Client Business of VP Bank Group, is pleased about the successful conclusion of the negotiations.

In October 2018, VP Bank successfully entered the Scandinavian market by taking over the Luxembourg investment funds of the Swedish financial services group Carnegie as well as the Luxembourg private banking activities of Catella Bank with headquarters in Sweden.

"VP Bank Group continues to focus on acquisitions that fit its strategy and culture. The transaction with Öhman Bank S.A. is in line with the growth objectives of our "Strategy 2025" and makes a significant contribution to the expansion of our activities in the Luxembourg as well as Scandinavian markets," says Paul H. Arni, CEO of VP Bank Group, reaffirming the growth strategy of VP Bank.

Öhman Bank S.A. was established in 2006 as the international private banking arm of the Stockholm-based Swedish financial group Öhman, which was founded in 1906 and is family-owned. The bank offers tailor-made solutions in the areas of asset management, securities trading, financial consulting, financing and securities custody.

VP Bank (Luxembourg) SA was founded in 1988, is a wholly owned subsidiary of the VP Bank Group, which was founded in 1956, and is the only bank in the Grand Duchy of Luxembourg with a Liechtenstein parent company. Its core competencies include asset management and investment advice for private and institutional investors, as well as custodian bank services. The subsidiary VP Fund Solutions is the preferred partner for professional, holistic investment fund solutions. A total of approximately 150 employees in Luxembourg serve the clients of VP Bank.

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Agenda

Round Table - 2020 Interim Results

18 August 2020

Facts & Figures VP Bank Group

VP Bank Ltd was founded in 1956 and is one of the largest banks in Liechtenstein with 943 employees at the end of 2019 (full-time equivalent 874). It has offices in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town on the British Virgin Islands. VP Bank Group offers bespoke asset management and investment consultancy for private individuals and intermediaries. As at 31 December 2019, assets under management at VP Bank Group totalled CHF 47.6 billion. VP Bank is listed on the Swiss stock exchange SIX and has an "A" rating from Standard & Poor's.