

## BANK OF SINGAPORE ENTERS INTO STRATEGIC AGREEMENT WITH LEADING SWISS BANK, VONTOBEL, TO BE THE FIRST SINGAPORE PRIVATE BANK TO ENABLE ITS CLIENTS TO BOOK THEIR ASSETS IN SWITZERLAND

*Agreement allows Bank of Singapore clients to place their assets in Vontobel's booking centre in Zurich and have access to the Swiss wealth manager's extensive range of European financial products and services.*

Singapore, 6 February 2017 – A first of its kind, Bank of Singapore has entered into a strategic cooperation agreement with leading Swiss banking group, Bank Vontobel AG ("Vontobel") enabling its Asian ultra-high and high net worth clients to open an account with Vontobel to place their assets in the Swiss wealth manager's Zurich booking centre. This will enable them to access to the Swiss wealth manager's best-in-class suite of European financial products and services. Bank of Singapore clients have the option of choosing Vontobel or Bank of Singapore to manage their assets booked in Zurich.

This agreement brings together the best of both worlds for Bank of Singapore clients – Bank of Singapore's expertise in advisory services for Asian-based clients and Vontobel's offering of asset-booking services in Switzerland, the leading destination for offshore wealth, coupled with its extensive range of European financial solutions and services. Having Bank of Singapore manage its clients' assets booked with Vontobel gives its wealth managers a holistic view of the clients' total wealth portfolio, thus enabling them to manage clients' wealth in a comprehensive and efficient manner.

Switzerland is recognised as an attractive booking centre because of the stability and transparency of its legal and regulatory environment. It is a popular choice of offshore centres amongst ultra-high and high net worth individuals, holding nearly one-quarter of all offshore assets globally and is expected to remain the largest centre through 2020 due to its high service quality, diverse product offerings, political stability, safe haven currency and attractive location in Central Europe<sup>1</sup>. Adding this option of Vontobel's booking centre in Switzerland is hence a natural fit to Bank of Singapore's existing offering of booking services in two of the leading global financial hubs based in Asia – Singapore and Hong Kong.

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<sup>1</sup> Global Wealth2016: Navigating the New Client Landscape, Boston Consulting Group

Vontobel, one of the best rated Swiss Wealth and Asset Managers with close to 100 years' history, has an established track record in investment banking, asset management and private banking in Europe. It offers a comprehensive range of customised wealth management solutions, including structured products, investments and wealth planning advisory services. Over the years, Vontobel has received numerous accolades including the Leading Brokerage Firm for Swiss Equities<sup>2</sup> (2011 – 2016). It is one of the leading issuers of structured products in Europe and was ranked amongst the top 2 in Switzerland with a market share of 26.0% in 2016. Particularly, its strength in active portfolio management as one of the leading Swiss Wealth Managers complements Bank of Singapore's expertise in emerging markets assets.

Said Mr Olivier Denis, Bank of Singapore's Global Market Head of Singapore, International, Thai & Indo-China: "This agreement is designed to meet increasing interest from Asian clients to have their assets in custody in Switzerland on top of our current booking centres in Singapore and Hong Kong. With this new capability, we are one of the few Asian private banks to be able to offer booking services for our clients in three of the leading global financial hubs – Singapore, Hong Kong and Switzerland. This further strengthens Bank of Singapore's position as Asia's Global Private Bank."

"We are committed to offering the best-in-class wealth management solutions and services to meet the needs of our clients. This tie-up with Vontobel to offer best-in-class European financial solutions is in line with Bank of Singapore's strategy to work with a global network of providers, such as BlackRock and BlackStone, to offer world-class products and services as they continue to seek for yield in today's uncertain environment," said Mr Denis.

Mr Brian Fischer, Head of External Asset Managers, Vontobel, said: "Bank of Singapore is one of the most admired and innovative wealth managers in Asia. This cooperation is a further milestone in our international expansion of our global business offering to financial institutions. International diversification of wealth is enjoying increasing acceptance in many foreign markets and in particular in Asia, which still represents a growth market for asset management. We welcome the unique strategic partnership between our organisations, both of which are dedicated to the highest quality standards for clients. By combining the strengths of our organisations, Bank of Singapore clients will automatically enjoy an improved and expanded service offering. The cooperation represents an example for a smart way to offer best know-how in foreign markets by a local expert, which is a model case, also for other markets for Vontobel."

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<sup>2</sup> Extel – Pan European Survey 2016

## SOCIAL MEDIA ASSETS

Official hashtags: #bankofsingapore #vontobel #Switzerland

Keywords: Bank of Singapore, Vontobel, wealth management, private banking, Switzerland



Suggested tweet: Bank of Singapore is the first Singapore private bank to enable its clients to book their assets in Switzerland.



Suggested Facebook post: Bank of Singapore enters into strategic agreement with leading Swiss Bank, Vontobel, to be the first Singapore private bank to enable its clients to book their assets in Switzerland.

For all updates on Bank of Singapore, follow @bankofSG on twitter and “follow” [linkedin.com/bankofsingapore](https://www.linkedin.com/company/bankofsingapore) on LinkedIn.

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### About Bank of Singapore

Bank of Singapore is the dedicated private banking subsidiary of OCBC Bank. It has a strong Aa1 credit rating from Moody's and offers a unique value proposition as a safe Singapore-registered private bank.

It operates on an open-architecture product platform and has strong research capabilities, especially in emerging market research, to help its clients make the right decisions for fixed income, equities and money market investments as well as portfolio management, trust and insurance services. Over the years, it has built Managed Investments capabilities and premium trust and advisory services, supported by one of the largest research teams in Asia.

Beyond private banking services, clients of Bank of Singapore have access to personal and business banking services, as well as investment opportunities offered by OCBC Bank or its subsidiaries.

It is able to leverage OCBC Bank's commercial banking capabilities to extend its clients a broad array of consumer and corporate banking, corporate finance and treasury services across the OCBC Bank's regional and international network.

Bank of Singapore serves high net worth individuals and wealthy families in its key markets of Southeast Asia, Greater China, Singapore, Philippines, India Sub-Continent and other International markets. Headquartered in Singapore, Bank of Singapore has a branch in Hong Kong and representative offices in Manila and Dubai.

Its strong performance has won it industry recognition. It was named Outstanding Private Bank in Southeast Asia by Private Banker International in 2014. Since 2010, it

has been consecutively named Best Private Wealth Management Bank in Southeast Asia and Singapore by Alpha South East Asia. Asian Private Banker has named it Best Private Bank in Singapore from 2011 to 2014 and Best Private Bank in the Philippines in 2015, for 4 the second consecutive year. Bank of Singapore has also been consistently ranked among the top 3 private banks in Singapore by Asiamoney and FinanceAsia.

OCBC Bank is one of Asia's leading financial services groups and the second largest by assets in Southeast Asia. It is consistently ranked among the world's strongest and safest banks by leading market research firms and publications. For more information, please visit [www.bankofsingapore.com](http://www.bankofsingapore.com).

### **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

## About Vontobel

Vontobel's mission is to protect and build the wealth our clients have entrusted to us over the long term. Specializing in active asset management and tailor-made investment solutions, we provide responsible and forward-looking advice. In doing so, we are committed to Swiss quality and performance standards. With their good name, our owner families have stood by these principles for generations. As of 30 June 2016, Vontobel held around CHF 180 billion of client assets. Over 1,500 employees worldwide provide first-rate, customized services for clients with an international focus. The registered shares of Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families and the Vontobel Foundation hold the majority of shares and votes in the company. [www.vontobel.com](http://www.vontobel.com)

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