

VP Bank (Luxembourg) SA completes acquisition of Private Banking of Öhman Bank S.A. in Luxembourg

Vaduz, 7 January 2021

As of 1 January 2021, the acquisition of the client business of the Luxembourg-based Private Bank Öhman Bank S.A. by VP Bank (Luxembourg) SA was completed. The acquisition was announced on 8 July 2020.

This transaction in the form of an asset deal was successfully completed as planned on 1 January 2021. It included the takeover of employees and the migration of client assets.

Öhman Bank S.A. was founded in 2006 as the international private banking division of the Stockholm-based Swedish financial group Öhman. Öhman Bank S.A.'s existing private banking clients, the majority of whom are Scandinavian entrepreneurs and investors, will benefit from the strengths of the international VP Bank Group as well as the further development of products and services geared to the target market of the Nordics.

"We extend a warm welcome to the acquired clients and employees in VP Bank Group. The acquisition was ultimately made possible by the excellent and committed cooperation between the teams of both contractual partners, for which I would like to express my sincere thanks," says Claus Jørgensen, CEO of VP Bank (Luxembourg) SA, expressing his delight at the successful completion of the transaction.

"The transaction with Öhman Bank S.A. is in line with the growth targets of our Strategy 2026 and contributes significantly to the expansion of our activities in the Luxembourg and Scandinavian markets. In Luxembourg, VP Bank specialises in comprehensive services in the areas of International Private Banking, Intermediaries and Investment Funds, especially for clients from the Nordics", says Tobias Wehrli, Head of Intermediaries & Private Banking and member of the Group Executive Management of VP Bank Group, confirming VP Bank's growth strategy.

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.

For further information, please contact:

VP Bank Ltd
Rudolf Seuhs, Senior Corporate Communications Manager
T +423 235 65 22, F +423 235 66 20

media@vpbank.com

www.vpbank.com

Agenda

Media and analyst conference – 2020 annual results	9 March 2021
2021 annual general meeting	30 April 2021
Round table – 2021 semi-annual results	17 August 2021

Facts and figures of VP Bank Group

VP Bank Ltd was founded in 1956 and, with its 979 employees (908 in full-time equivalents) as of the middle of 2020, ranks amongst the largest banks in Liechtenstein. Today, VP Bank is present with offices in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town (British Virgin Islands). VP Bank Group offers tailor-made asset management and investment advisory services to private clients and financial intermediaries. As of 30 June 2020, client assets under management of VP Bank Group amounted to CHF 45.6 billion. VP Bank is listed on the SIX Swiss Exchange and has received an “A” rating from Standard & Poor’s.