

## MEDIA RELEASE

### **Julius Baer and Siam Commercial Bank to enter into strategic wealth management joint venture**

**Julius Baer, the leading Swiss private banking group, and Siam Commercial Bank announced today their agreement to establish a joint venture (subject to certain conditions and regulatory approvals) to offer unique and best-in-class wealth management services to Thai clients.**

Bangkok / Singapore / Hong Kong / Zurich, 8 March 2018 – Julius Baer and Siam Commercial Bank (SCB) signed an agreement today that intends to establish a strategic joint venture focusing on bringing the most relevant and impactful advice and solutions to the growing Thai private banking market and its increasingly sophisticated clients.

The joint venture will seamlessly combine SCB's strong brand credibility and wealth management expertise with Julius Baer's full suite of international wealth management capabilities and advisory services. The cooperation will immediately complement SCB's existing private banking capabilities whilst opening access for Julius Baer to the fast-growing Thai wealth management market. The joint venture will operate via domestic and international companies in Thailand and Singapore, respectively, and will provide a unique and holistic global wealth management proposition tailored to the needs of its Thai client base. At inception, Julius Baer will hold 40% in the joint venture, with the option to increase to 49% over time.

Thailand's overall wealth market is estimated to be around USD 300 billion, with a rapidly growing population of high net worth individuals of approximately 30,000, according to the BCG Global Wealth Report 2017. Not only is wealth growing in Thailand, the demand for sophisticated wealth management services and global investment strategies is also expanding quickly. As the largest commercial bank in Thailand, SCB has been serving wealthy clients since 1907 with over USD 23 billion of AuM from its wealth management operations. SCB has more than 13 million clients across Thailand and is listed on the stock exchange of Thailand, with a current market capitalization of around USD 15 billion. Partnering with Julius Baer, the leading Swiss private banking group, advising private clients globally with CHF 388 billion of total AuM as at the end of 2017, is expected to significantly expand the combined growth prospects for both firms via this pioneering joint venture.

"We are extremely pleased about this pioneering joint venture with SCB as Thailand's preeminent and prestigious full service bank. It further strengthens our long-standing commitment to Asia as our second home market by expanding our access to HNWI clients in the fast-growing Thai market," said Bernhard Hodler, Chief Executive Officer of Julius Baer Group Ltd.

“We recognize that the Thai client community is increasingly seeking sophisticated advisory, investment demands and global solutions. We believe that the combination of SCB’s long-standing experience, expertise and brand heritage with Julius Baer’s leading independent global private wealth management capabilities, will offer a unique value proposition specifically tailored to the demands of Thai clients,” said Jimmy Lee, Member of the Executive Board and Head Asia Pacific, Julius Baer.

“This partnership is our first international move under the new ‘Going Upside Down’ strategy where a new banking platform is developed and introduced. With a long-term strategic partnership structure with SCB, Julius Baer is committed to dedicating their resources to Thai clients, allowing us to deploy their full international wealth management capabilities into Thai market like never before,” said Arthid Nanthawithaya, President and Chief Executive Officer, Siam Commercial Bank.

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### **About Julius Baer**

Julius Baer is the leading Swiss private banking group, with a focus on servicing and advising sophisticated private clients and a premium brand in global wealth management. At the end of 2017, assets under management amounted to CHF 388 billion. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank with origins dating back to 1890, is the principal operating company of Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange (ticker symbol: BAER) and are included in the Swiss Market Index (SMI), comprising the 20 largest and most liquid Swiss stocks.

Julius Baer is present in over 25 countries and more than 50 locations. Headquartered in Zurich, we have offices in key locations including Dubai, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Milan, Monaco, Montevideo, Moscow, Mumbai, Singapore and Tokyo. Our client-centric approach, our objective advice based on the Julius Baer open product platform, our solid financial base and our entrepreneurial management culture make us the international reference in private banking.

For more information visit our website at [www.juliusbaer.com](http://www.juliusbaer.com)

### **About Siam Commercial Bank**

Siam Commercial Bank PCL is one of Thailand’s leading universal banks. Established by Royal Charter in 1906 as the first Thai bank, SCB has the second rank in the market capitalization among Thai financial institutions as of the end of December 2017 (Baht 510 billion). Its network of branches and service points offers nationwide coverage (1,153 branches, 102 foreign exchange kiosks, and 9,560 ATM machines) providing services that meet the demands of all customer groups, including corporate, SME and retail customers, with total assets of Baht 3,024 billion.

More information is available from the website [www.scb.co.th](http://www.scb.co.th).