



FOR IMMEDIATE RELEASE

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RHB STRENGTHENS ITS WHOLESALE BANKING SERVICES IN SINGAPORE

KUALA LUMPUR – RHB Banking Group (“RHB” or “Group”) today announced that its wholly-owned subsidiary RHB Investment Bank Berhad (“RHBIB”) has entered into a conditional share purchase agreement with Phillip Securities Pte. Ltd. (“Phillip Securities”) for the disposal of its stock broking businesses in RHB Securities Singapore Pte. Ltd. (“RHBSS”) to Phillip Securities (“Proposed Transaction”).

The Proposed Transaction entails the disposal of RHBIB’s entire equity interest in RHBSS, a wholly owned-subsiary of RHBIB, to Phillip Securities. As part of the Proposed Transaction, RHB Banking Group will internally transfer its capital markets businesses under RHBSS encompassing client coverage, research and corporate advisory services, equity capital markets and institutional equities sales to RHB Bank, Singapore, which is a branch of RHB Bank Berhad. As such, under the Proposed Transaction, Phillip Securities will only be acquiring RHBSS’ stock broking business.

This internal transfer of the capital markets businesses from RHBSS to RHB Bank, Singapore would enable the RHB Banking Group to provide a more holistic customer experience to its corporate and institutional clients in Singapore and the Region through its suite of wholesale banking solutions. The alignment of the capital markets and the wholesale business of RHB Bank, Singapore under one entity would allow RHB Banking Group to more effectively deliver our solutions to our targeted clients.

To facilitate the Proposed Transaction, both RHBIB and Phillip Securities had entered into a Conditional Share Purchase Agreement on 29 June 2020. The Proposed Transaction is subject to the approvals of the relevant regulatory authorities, and is expected to be completed in the third quarter of 2020.

“The internal transfer of the capital markets businesses from RHBSS to RHB Bank, Singapore is a natural move to enable us to provide a one stop solution for our corporate clients. With the integration of capital markets services and the corporate banking and global markets services under RHB Bank, Singapore, we are poised to be able to serve our customers better. The Group leverages on Singapore as its regional platform to provide cross border capital markets, advisory and banking services to clients across ASEAN. Upon the completion of the Proposed Transaction as a whole, RHB Bank, Singapore will be in a stronger position to deliver integrated value propositions to our clients, leveraging on key strengths of our Investment Banking team, in line with our five-year FIT22 strategic aspirations,” said Dato’ Khairussaleh Ramli, Group Managing Director, RHB Banking Group.

“The proposed disposal of our Singapore stockbroking business to Phillip Securities would also benefit existing brokerage customers, who would gain from a wider range of broking services, while the transfer of capital markets businesses within RHBSS to RHB Bank, Singapore would enable our corporate clients to have access to a comprehensive suite of capital markets and financing solutions,” Dato’ Khairussaleh added.

The Group will strive to ensure seamless transition for RHBSS customers affected by the Proposed Transaction, in particular customers who are holding trading or margin financing accounts. Further information and instructions will be communicated to clients/customers in due course. In the meantime, should customers have any further enquiries, they may contact their respective remisiers or trading representatives, or contact RHB Securities Singapore at (+65) 6438 8810, or by email at rhbsec.enquiries@rhbgroup.com

Issued on behalf of RHB Bank Berhad by Group Corporate Communications Division. For more information, please contact Norazzah Sulaiman at 012-644 8321 / norazzah@rhbgroup.com or Cairil Irwan at 012-333 5007 / cairil@rhbgroup.com

About RHB Banking Group

The RHB Banking Group, with RHB Bank Berhad as the holding company, is the fourth largest fully integrated financial services group in Malaysia. The Group's core businesses are structured into seven main business pillars, namely Group Retail Banking, Group Business & Transaction Banking, Group Wholesale Banking, RHB Singapore, Group Shariah Business, Group International Business and Group Insurance. Group Wholesale Banking comprises Corporate Banking, Investment Banking and Group Treasury & Global Markets. All the seven business pillars are offered through the Group's main subsidiaries – RHB Investment Bank Berhad, RHB Islamic Bank Berhad, and RHB Insurance Berhad, while its asset management and unit trust businesses are undertaken by RHB Asset Management Sdn Bhd, and RHB Islamic International Asset Management Berhad. The Group's regional presence now spans ten countries, including Malaysia, Singapore, Indonesia, Thailand, Brunei, Cambodia, Hong Kong, Vietnam, Lao PDR, and Myanmar.

For more information, please visit www.rhbgroup.com

About RHB Singapore

RHB Singapore was first established in 1961 through a series of rapid expansion and strategic mergers. For more than half a century in Singapore, RHB has garnered invaluable financial experience and transferred those insights of service excellence on to clients, helping both individuals as well as corporations fulfil their business objectives. Throughout these years of dedication in Singapore, RHB has built formidable ties with clients and is established as one of the Republic's most trusted financial institutions. RHB Singapore's core businesses are streamlined into seven pillars, namely Retail Banking, Commercial Banking, Treasury, Corporate and Investment Banking, as well as, Brokerage and Asset Management businesses. All the seven business pillars are offered through RHB Bank Berhad (a fully-licensed bank), RHB Securities Singapore Pte Ltd and RHB Asset Management Pte Ltd. RHB Singapore is the local business operations of the RHB Banking Group, the fourth largest fully integrated financial services group in Malaysia. The Group's regional presence spans ten countries in ASEAN including Hong Kong. It is RHB Banking Group's aspiration to continue to deliver superior customer experience and shareholder value; and to be recognised as a Leading Multinational Financial Services Group.