

**BANK OF SINGAPORE CENTRE AT MARKET STREET, RAFFLES PLACE  
OFFICIALLY OPENS**

*Bank of Singapore is the first Singapore-based Private Bank to operate from its own building, underscoring its commitment to grow its business globally.*

*Earning asset base delivers strong growth in the first five months of 2011, reaching US\$36.3 billion*

Singapore, 22 June 2011 – Bank of Singapore Limited today officially opened the new Bank of Singapore Centre (“BoS Centre”) which is located in the heart of Raffles Place. Owned by OCBC Bank and previously known as 63 Market Street Building, the newly named Bank of Singapore Centre houses the new private banking client centre (“PB client centre”) as well as Bank of Singapore’s senior management and staff from the International, Singapore and South-east Asia desks. Over time, as more space becomes available, more teams will be moved into BoS Centre.

Mr Renato de Guzman, Chief Executive Officer of Bank of Singapore said, “Since we launched the Bank of Singapore entity in 2010, we have done exceptionally well. In our first year, our earning asset base (assets under management plus loans to clients) grew by 20% to US\$32 billion as at end 2010. In the first five months of 2011, we have further increased our earning asset base by US\$4.3 billion to US\$36.3 billion, representing an annualised growth rate of more than 30%. We are anticipating further growth and the move to the new BoS Centre is a significant milestone as it marks our commitment to entrench our position as Asia’s leading Global Private Bank.”

He added, “Housing our employees and operations in one central location will help ensure smoother work flow, enabling us to be more efficient in serving our clients. At the same time, our customers will be able to enjoy a comfortable, quiet haven in the city should they choose to meet at our offices.”

Poised to tap on the Asian Growth Story

In the last few years, Asia has enjoyed the strongest economic growth in the global economy. As a result, high net worth individuals seeking investment opportunities are keen to tap into this growth region.

According to the latest 2011 Global Wealth report by Boston Consulting Group, wealth grew fastest in Asia-Pacific (excluding Japan), at a 17.1% rate in 2010. Coming a close second is the Middle East, where growth rate was somewhat above the global average, at 8.6%. Three of the six densest millionaire populations are also in the Middle East – in Qatar, Kuwait and the United Arab Emirates, while China has experienced the fastest growth in the number of super-wealthy households (defined as those with more than US\$100 million in Assets under Management) with a jump of more than 30% to 393 in 2010.

For global high net worth individuals, Singapore is highly regarded because of its reputation as a strong global financial centre as well as its excellent infrastructure that includes a robust and efficient legal and judicial framework, and a well-regulated international financial sector.

As the only dedicated private bank based in Singapore, and being able to offer universal banking services and a wide range of retail and commercial banking services through OCBC Bank, Bank of Singapore is a natural choice for this group of global investors.

To sustain a double-digit growth in its earning asset base this year, Bank of Singapore will continue to build a sustainable talent pipeline by seeking quality hires and tapping on OCBC Bank's existing talent pool through its Internal Job Placement programme. Bank of Singapore will also further strengthen its advisory platform particularly in Asian equities and continue to generate multiple revenue sources specifically in the area of Discretionary Portfolio Management service, trust and estate planning services, insurance, credit and mortgage financing to meet its growth target.

#### Expanding its Global Footprint

For 2011, Bank of Singapore will continue to focus on entrenching its footprint in Asia especially in its key markets of the Greater China region, the Philippines, Singapore, South-east Asia, and the India Sub-continent segment.

Given its strong association with Singapore, a global financial centre and a major private banking hub in Asia, Bank of Singapore is well positioned to leverage on the emerging wealth of Asia, especially in the region of China and the India Sub-continent segment.

As Asia's economy continues to grow, more high net worth individuals would be keen to diversify their investments by allocating more assets into this region. Bank of Singapore is in the sweet spot to help these global investors, as it offers a fully open product architecture platform which is supported by proprietary research and independent advice, with a specialization in the emerging markets. Bank of Singapore will continue to expand its services to support the European and Middle Eastern clients in their Asian diversification investment strategies.

New client acquisition, especially in markets such as China, Middle East and India Sub-continent, is on track.

#### China

For China, Bank of Singapore plans to grow its share of business in the region through branding, strategic recruitment and leveraging on OCBC China's network of 14 main and sub-branches in eight key cities of Shanghai (HQ), Beijing, Chengdu, Chongqing, Guangzhou, Qingdao, Tianjin and Xiamen.

It is in the process of setting up a private banking operation within OCBC China, which is expected to be launched by the end of the third quarter this year, subject to regulatory approval. Establishing a dedicated private banking operation in China will allow Bank of Singapore to offer a wide range of private wealth products and services that will complement the current suite of

consumer and corporate banking solutions currently offered by OCBC China. Bank of Singapore's presence in China will allow it to be more effective in serving the rapidly growing pool of high net worth individuals who are mainly primary business owners.

Mr Renato de Guzman further shared, "We have seen an increasing number of affluent Chinese individuals looking for different investment opportunities outside of China as a way to diversify their risks and enhance returns. With Bank of Singapore's local market knowledge and global private banking capabilities, we are equipped to help them in this area. As rising affluence in China is driven largely by entrepreneurs, we will be able to meet both their personal wealth management and business banking needs through our existing product and service platform and holistic range of retail and corporate banking solutions that OCBC Bank offers in the region."

#### Global South Asia (India Sub-continent) Diaspora Business

According to Capgemini/Merrill Lynch Asia Pacific Wealth report, there are 150,000 non-resident Indian millionaires worldwide. Collectively, they hold more than US\$500 billion in wealth.

Bank of Singapore has one of the largest India Sub-continent team globally which has been in operations since year 2000. Given the size, importance and the geographic spread of this homogenous diaspora, Bank of Singapore has adopted a target segment approach by establishing offices in key cities where these India Sub-continent clients reside. Currently, the team has close to 100 staff operating from Dubai, Hong Kong, London (via OCBC London's licence) and Singapore.

Like in the other markets, the team will continue to tap on the range of products and services currently offered by the Singapore and Hong Kong branches as well as corporate banking services offered by OCBC Bank to meet both the personal wealth planning and business banking needs of these India Sub-continent clients.

The Bank of Singapore India Sub-continent team is currently one of the few serving the India Sub-continent clients from across geographic locations as a single unified entity.

## **Background on the Bank of Singapore Centre**

Bank of Singapore Centre houses the new state-of-the-art Private Banking Client Centre (“PB Client Centre”) which is designed to offer Bank of Singapore’s clients, an understated yet luxurious banking experience.

Located on the 22<sup>nd</sup> floor, the highest floor of the building, the new PB Client Centre exudes a strong Asian spirit through the interplay of modern design and state-of-the-art equipment with the Asian hospitality and sensibilities. The new PB client centre will also showcase the new Bank of Singapore contemporary art collection of 30 carefully selected artworks by 13 seminal Asian artists, whose works capture the pulse of our times in various media and offer widely differing perspectives. The collection is put together based on Bank of Singapore’s belief that art functions in multiple ways, fostering cultural and intellectual growth, benefitting local communities and creating an inspirational work environment. It is also a reflection of our Asian roots and the communities that we serve.

PB Client Centre is designed by Topos Design Pte Ltd, a leading Asian interior design firm. It has a total of 14 client meeting suites including two 16-seater boardrooms, which can be converted into a larger room. This room can also be connected to a small function room with a unique glass dome ceiling that offers a 180-degree view of the city, and which can be used to host intimate clients’ events.

The new Bank of Singapore Centre is located at 63 Market Street and has a total of 22 floors, of which three floors, including the top floor, is currently occupied by Bank of Singapore.

---

## About Bank of Singapore

Bank of Singapore, (formerly ING Asia Private Bank), is a wholly owned subsidiary of OCBC Bank, one of Asia's leading financial services groups and the second largest by assets in Southeast Asia. OCBC Bank is also recently ranked by Bloomberg Markets as the world's strongest bank.

Voted <sup>1</sup>Best Private Bank in Singapore and <sup>2</sup>Best Private Wealth Management Bank in Southeast Asia and Singapore, and building on the Bank's past success and its consistent ranking amongst the <sup>3</sup>top 5 global private banks in Asia, Bank of Singapore is positioned as Asia's global private bank, operating as a dedicated private banking subsidiary with its headquarters in Singapore. It adopts a global private banking approach with a unique open-architecture product platform supported by its proprietary research to provide truly independent advice.

Bank of Singapore offers its clients the best of both worlds - combining global know how with a distinct level of service that is among the best in the industry. Rated Aa1 (equivalent to AA+) with a stable outlook by Moody's and backed by OCBC Bank's extensive branch network and expertise in a broad array of specialist financial services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services, Bank of Singapore offers the best of breed products and a wide range of capabilities expected from an international private bank.

With a branch in Hong Kong and offices in Manila and Dubai, Bank of Singapore serves high net worth individuals and wealthy families of global Non-Resident Indians, China, Taiwan, Hong Kong, Indonesia, Malaysia, Thailand, Singapore, the Philippines, Japan, Korea, the Middle East and Europe.

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

1 Finance Asia 2010

2 Alpha South East Asia 2010

3 Asiamoney

## **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. It is also ranked by Bloomberg Markets as the world's strongest bank.

OCBC Bank and its subsidiaries offer a broad array of specialist financial 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 a network of over 500 branches and representative offices in 15 countries and territories, including more than 400 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which has been ranked among the top five global private banks in Asia.

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

---