

BANK OF SINGAPORE IS THE FIRST SINGAPORE-HEADQUARTERED PRIVATE BANK THAT CAN TRAIN AND ASSESS ITS PRIVATE BANKERS

Bank of Singapore's private bankers will receive training and assessment via an FICS-accredited proprietary training programme that is benchmarked to industry best practices.

Singapore, 24 April 2012 – Bank of Singapore (“the Bank”) today announced that its proprietary training programme, “Programme for Wealth Management Professionals” (“Programme”), has received Financial Industry Competency Standards (“FICS”) accreditation by the Institute of Banking and Finance (“IBF”). The Bank was also appointed a FICS Accredited Financial Training and Assessment Service Provider by IBF, making it the first Singapore-headquartered private bank to offer its own proprietary training and assessment programme for private bankers. There are currently only three global private banks in Singapore that are able to do so.

The new Bank of Singapore Programme is a comprehensive programme designed and developed by Swiss Asia Banking School based on the Bank’s distinctive business model. The Programme curriculum is aligned with FICS requirements as well as the Client Advisor Competency Standards (“CACS”) that was introduced by IBF last year to raise the quality of private banking in Singapore.

The Programme aims to equip Bank of Singapore private bankers with the relevant skill sets and qualifications to uphold the highest standards in delivery of client-centric advice and consistent client experience. Besides developing the programme curriculum, Swiss Asia Banking School helps to secure the best trainers, and to administer the programme.

Mr Renato de Guzman, CEO of Bank of Singapore, observed that as financial markets become more volatile and regulators place greater emphasis on risk management, disclosures and controls, high net worth individuals look to private bankers with industry-established knowledge, skills and high ethical standards to help them find the right investment solutions.

He said, “Flying the Singapore flag, it is important for us to uphold good industry practices and enhance investor confidence. We have been proactively reviewing and strengthening our various frameworks, processes and training programmes to raise the professional competencies of our private bankers and to foster high market conduct standards. All these add to Singapore’s reputation as a premier global financial centre”.

“Attaining the FICS Accredited Provider status as well as the launch of our Programme for Wealth Management Professionals is positive recognition of the high training standards we have achieved. We remain committed to investing in our talents and working closely with

industry partners and regulatory bodies to further enhance the quality of wealth management professionals in Singapore,” he added.

The capability to train as well as assess private bankers is especially important at this juncture, when Bank of Singapore’s staff strength has grown by 20% in 2011. The Bank now employs close to 850 staff worldwide, of which more than 250 are private bankers of various nationalities.

Ms Jean Lee, Global Head of Human Resource, Bank of Singapore shared, “A structured training programme will ensure that our bankers can offer a consistently high level of advisory expertise and professionalism to all our clients. The ability to offer quality service not only strengthens our position as Asia’s Global Private Bank but also sets us apart in a highly competitive environment, especially given the demand for experienced private bankers.”

To raise the overall standards of wealth management professionals in Singapore, the Private Banking Code of Conduct (“PB Code”) was introduced in April 2011. The PB Code seeks to promote good industry practices and contribute to the long-term sustainable growth of the private banking industry in Singapore. One of the key guidelines is the requirement of private banking professionals to pass a common competency assessment known as the Client Advisor Competency Standards (“CACS”) before they provide any financial advice.

Ms Ong Puay See, CEO of IBF said, “Bank of Singapore has committed to send more than 100 private bankers to be FICS-certified in the course of this year, and to support the Client Advisor Competency Standards (“CACS”) - the industry assessment for private bankers. This is a strong show of support and underscores the Bank’s determination to provide their staff with the highest level of technical competency and subject them to robust and independent assessments. IBF congratulates Bank of Singapore for upholding such high standards.”

The Programme was introduced in February 2012 and Bank of Singapore expects more than 50% of its current team of Singapore-based private bankers to be trained and assessed by end of the year.

Note to Editor

Financial Industry Competency Standards (FICS)

To enhance the quality of the financial workforce and training providers, IBF launched FICS in 2005 with the support of the Monetary Authority of Singapore. FICS is a comprehensive quality assurance framework for financial sector professionals and training providers. The FICS framework includes 14 sets of compliance and risk management standards covering different types of business activities, such as wholesale banking, wealth management, insurance, fund management and asset liability management.

Swiss Asia Banking School

Swiss Asia Banking School is an independent financial industry training and consultancy organisation (FICS-accredited in Singapore) that draws on over 250 years of Swiss Private Banking tradition to provide banks with comprehensive learning and development roadmaps.

Many training and consultancy experts at Swiss Asia Banking School are former bankers with expertise in wealth management topics and thus can share practical experience and influence training architecture design from a business angle.

Contracted trainers at Swiss Asia Banking School are typically academics that possess wealth management expertise and specialization

Swiss Asia Banking School offices are located in Singapore, Hong Kong, Ho Chi Minh City, Shanghai and Beijing; with offices planned for Jakarta, Manila, and Mumbai.

Bank of Singapore's Programme for Wealth Management Professionals

The Programme curriculum is aligned with both the CACS and FICS requirements and comprises three modules. Namely:

1. Private Banking Relationship Management Standards
 - This module aims to impart core skill sets and competencies required to manage and serve high net worth clients
2. Building Relationship Managers' Competencies
 - This module aims to impart relevant industry and investment product knowledge
3. Navigating the Regulatory Framework
 - This module aims to impart the relevant wealth management legislations, regulations and industry codes of practices

Upon completion of the training modules, private bankers are required to complete the CACS assessment. After which, these private bankers would undergo the FICS accredited in-house assessment. With the successful completion of the assessments and the necessary experience, these private bankers can then apply for FICS certification with IBF.

OCBC Bank

Likewise, its parent bank, OCBC Bank also received the FICS Accreditation for its Risks in Financial Markets programme in 2009 that entails the application of risk management practices and monitoring of controls to mitigate risks. This in-house programme was specially designed for its treasury sales personnel with the aim of providing them with a good understanding of the different risk exposures in the financial services industry. To ensure that participants were able to apply the knowledge learnt, case studies, exercises and class discussions were used to simulate possible real-life work situations and to help highlight key learning points.

About Bank of Singapore

Bank of Singapore, (formerly ING Asia Private Bank), is a wholly owned subsidiary of OCBC Bank, which is one of Asia's leading financial services groups and the second largest by assets in Southeast Asia. OCBC Bank is also ranked by Bloomberg Markets as the world's strongest bank in 2010.

Bank of Singapore is 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 to provide truly independent advice.

Besides a wide range of private banking services for discretionary, advisory and trading-oriented investors, Bank of Singapore offers proprietary research in various key areas that include economics; global fixed income; global equities; and foreign exchange, estate planning services as well as insurance solutions. At the same time, Bank of Singapore offers a wide range of commercial and business banking solutions and services such as mortgage financing and corporate finance, through OCBC Bank.

Rated Aa1 with a stable outlook by Moody's, Bank of Singapore's earning asset base has grown by 23% to US\$ 39.6 billion by 31 December 2011. It currently has a total staff strength of more than 850 staff worldwide that includes 250 private bankers of various nationalities serving global clients.

Bank of Singapore serves high net worth individuals and wealthy families in our key markets of South-East Asia, Greater China, Singapore, Philippines, India Sub-Continent and other International markets via its main headquarters in Singapore, its branch in Hong Kong as well as its representative offices in Manila and Dubai.

Voted in 2011 as the ¹Outstanding Private Bank in Asia Pacific, ²Best Private Bank in Singapore and ³Best Wealth Management Bank in Southeast Asia and Singapore, Bank of Singapore continues to build on its success and is consistently ranked amongst the ⁴Top 3 private banks in Singapore.

For more information, please visit www.bankofsingapore.com

¹Private Banker International 2011

²FinanceAsia 2010 & 2011

³Alpha South East Asia 2010 & 2011

⁴Asiamoney 2011

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 continued to gain industry recognition in 2011 including being voted the "Outstanding Private Bank in Asia Pacific" by Private Banker International.

For more information, please visit www.ocbc.com
