

MR RENATO DE GUZMAN RETIRES AS CHIEF EXECUTIVE OFFICER OF BANK OF SINGAPORE

*Senior Managing Director, Mr Bahren Shaari succeeds as
Chief Executive Officer from 1 February 2015*

Singapore, 12 November 2014 – Bank of Singapore today announced that Mr Renato de Guzman, or Bing as he is known to many, will retire as Chief Executive Officer on 31 January 2015. To ensure a smooth transition, he will remain at Bank of Singapore thereafter as Senior Advisor till 30 June 2015. He will be succeeded by banking veteran, Mr Bahren Shaari, currently Senior Managing Director and Global Marketing Head of South East Asia. Mr Shaari, 52, will assume the role of Chief Executive Officer on 1 February 2015.

Mr de Guzman, 64, was appointed Chief Executive Officer of Bank of Singapore in January 2010, having helmed the former ING Asia Private Bank (IAPB) for 10 years before IAPB was acquired by OCBC Bank. Under his leadership, he skilfully steered the renamed Bank of Singapore, rapidly expanding the regional management teams with highly qualified professionals and developing a leading product, research and advisory platform. Today, Bank of Singapore has more than sufficient scale to achieve sustainable growth. Assets under management (AUM) doubled from US\$23 billion in January 2010, when Bank of Singapore was launched, and crossed the US\$51.1 billion mark as at 30 September 2014.

Bank of Singapore has been consistently registering double-digit revenue growth annually. Growth is broad-based, with the top three markets being South East Asia, Singapore and Greater China. Staff strength has increased by more than 60% since 2010. The number of front line staff has almost doubled to over 300 private bankers of various nationalities, serving clients globally.

According to a study conducted by the Boston Consulting Group, Bank of Singapore recorded the highest growth – 23.4% – in net new assets among private banks in 2012, more than double the industry average. Cost to income ratio has also been consistently below the industry benchmark.

During his tenure as Chief Executive Officer, Mr de Guzman was instrumental in implementing several initiatives that contributed to Bank of Singapore's developing into a strong Singapore-headquartered bank with global capabilities. He introduced a sound client-servicing model anchored around a strong product and research bench, supporting marketing teams based in Singapore, Hong Kong, Manila, Dubai and London. He championed close collaboration with other companies of the OCBC Group, to ensure that clients enjoy access to a full suite of commercial banking services, in addition to private banking. A banker with keen business acumen and a client-centric view, he proactively solicited feedback from clients and was resolute in his call for pragmatic solutions to meet their needs, driving for performance and superior client experience. Recognising that

innovation is key to growth, he invested in the upgrading of systems, platforms and processes to ensure that banking is made easy and convenient for clients as well as to build scale for growth.

Under Mr de Guzman's leadership, Bank of Singapore has won industry recognition and accolades for its strong performance. Private Banker International named it Outstanding Private Bank, South East Asia in 2014, and Outstanding Private Bank, Asia Pacific in 2013 and 2011. It was recognised as Best Private Bank, Singapore by Asian Private Banker for three consecutive years, from 2011 to 2013. Bank of Singapore has also been consistently ranked among the top three private banks in Singapore by Asiamoney and FinanceAsia. In October 2014, Mr de Guzman was named Outstanding Private Banker – Asia Pacific by Private Banker International, underscoring the respect he commands from his industry peers.

Mr Shaari, who has more than 25 years of banking experience, was part of the management team at IAPB that moved over to Bank of Singapore in January 2010. Prior to that, he was Managing Director of UBS AG Wealth Management, where he headed the South East Asia and Australia marketing team. He holds an accountancy degree from the National University of Singapore.

As a member of the Bank of Singapore management team, Mr Shaari has been deeply involved in key business initiatives to drive growth. Under his leadership over the past five years, he has built a tremendous platform and established Bank of Singapore's market leadership position in the Indonesia and Malaysia markets, tripling the combined AUM. He spearheaded the implementation of a robust client-centric advisory process that has helped deliver significant revenue growth.

Mr Ching Wei Hong, Chairman of Bank of Singapore said, "Within the short span of five years, Bank of Singapore has achieved remarkable success. A large part of this is due to Bing's passion and his relentless efforts to always do what is best for our clients. In 2010, he led a swift and seamless integration of the newly-acquired ING Asia Private Bank with OCBC Private Bank. Even as integration was ongoing, he and his team focused on growing the business, expanded the ranks of experienced bankers and deepened product capabilities by means of a strong research and development team. From the inception of Bank of Singapore in 2010, the AUM more than doubled to US\$51.1 billion as of 30 September 2014. We want to thank Bing for all his contributions, and wish him a fulfilling retirement."

Commenting on Mr Shaari's appointment, Mr Ching added, "We are pleased that Bahren is succeeding Bing as Chief Executive Officer. This is another successful result of the OCBC Group's practice of identifying and grooming talent from within to fill senior positions. With Bahren's strong banking background, people leadership qualities and proven management capabilities, I am confident that he will assume his new role with confidence. He will lead Bank of Singapore in its next phase of growth as Asia's global private bank – a standalone private bank with global open-architecture product platform and a strong banking presence deeply rooted in Asia."

SOCIAL MEDIA ASSETS

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Keywords:

Bank of Singapore, Chief Executive Officer



Suggested tweet: Bahren Shaari to succeed Renato de Guzman as Bank of Singapore's CEO (68 characters)



Suggested Facebook post: Bank of Singapore's CEO, Renato de Guzman, has decided to retire after a distinguished banking career. He will be succeeded by banking veteran, Bahren Shaari, on 1 February 2015.

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 was voted the world's strongest bank for two consecutive years in 2011 and 2012 by Bloomberg Markets magazine.

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 assets under management has grown by 14% year-on-year to US\$51.1 billion as at 30 September 2014. It currently has a total staff strength of more than 1,000 staff worldwide that includes close to 300 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.

Bank of Singapore was named Outstanding Private Bank in South East Asia in 2014, and Outstanding Private Bank in Asia Pacific by Private Banker International in 2013 and 2011. Recognised as the Best Private Bank in Singapore by Asian Private Banker from 2011 to

2013, Bank of Singapore has been consistently ranked among the top 3 private banks in Singapore by Asiamoney and FinanceAsia. For four consecutive years from 2010 to 2014, Bank of Singapore was named Best Private Wealth Management Bank in Southeast Asia and Singapore by Alpha South East Asia.

For more information, please visit www.bankofsingapore.com

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 was ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of specialist financial and wealth management 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 over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP and OCBC Wing Hang's 95 branches in Hong Kong, China and Macau.

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 continues to gain industry recognition including being voted "Outstanding Private Bank in Asia Pacific" in 2013 by Private Banker International.

For more information, please visit www.ocbc.com.
