

OCBC BANK EXPANDS WEALTH MANAGEMENT FRANCHISE WITH THE LAUNCH OF ONSHORE PRIVATE BANKING IN INDONESIA

OCBC NISP Private Banking sets out to capture the wealth management needs of 48,000 high net worth individuals with total wealth of US\$161 billion¹

Singapore, 22 May 2017 – OCBC Bank today launches onshore private banking in Indonesia through its 85%-owned subsidiary, OCBC NISP, further entrenching its leading position in wealth management in Asia. OCBC NISP has obtained regulatory approval to establish the Private Banking unit to manage the wealth of Indonesians with Assets Under Management (AUM) of more than US\$1 million with a comprehensive range of wealth management solutions. The unit will leverage OCBC Bank's uniquely integrated wealth management platform that draws on the combined product expertise of the Bank and its subsidiaries - market-leading insurance products from Great Eastern Holdings, equities and bond funds from Lion Global Investors, brokerage services from OCBC Securities and private banking services from fast-expanding Bank of Singapore.

OCBC NISP has hired an industry veteran, formerly with a global private bank, to lead the team. This individual has more than 20 years of experience in advising high net worth private clients, family offices and business owners in Southeast Asia. The launch team includes four other private bankers who have an average of 18 years of onshore and offshore private banking experience and deep knowledge of regional markets. The team is expected to double in size by the end of the year.

OCBC NISP Private Banking clients who are business owners will be able to draw on the commercial banking solutions offered by OCBC NISP and leverage OCBC Bank's global network of more than 610 branches and offices across 18 countries and regions.

Indonesia's contribution to OCBC Bank's group earnings has been growing over the past few years. In 2016, the market accounted for 5% of the group's profit before tax compared to 2% in 2010. OCBC NISP has been

¹ Source: Capgemini's Asia-Pacific Wealth Report 2016

outperforming the Indonesian banking industry in terms of its pre-tax profit (5-year CAGR of 29% versus the industry average of 13%) and loans growth (5-year CAGR of 22% versus industry average of 18%). In September 2016, it was appointed as a gateway bank authorised to receive and manage repatriated funds under Indonesia's tax amnesty programme that concluded recently. Adding private banking services to its existing strengths in retail and commercial banking enhances OCBC NISP's franchise and better positions the bank to capture rising growth opportunities in this market.

Ms Parwati Surjaudaja, President Director of OCBC NISP, said: "There are many new opportunities in the high net worth segment for the local Indonesian banks as a result of the successful completion of the government's tax amnesty programme. We are pleased to offer our wealthy clients alternative wealth management and investment options to help them manage their funds with the launch of our private banking business today. The range of products and services that we are currently offering is just a start. We will be introducing more sophisticated solutions that are tailored to our clients' unique wealth planning and investment needs as we grow our business."

Mr Samuel Tsien, Group CEO of OCBC Bank, said: "The launch of OCBC NISP Private Banking is an important milestone in the expansion of OCBC's wealth management franchise. Over the years, OCBC NISP has achieved increasing penetration in the retail banking customer segment in Indonesia. It is a strong SME banking player and its large corporates segment has likewise been growing steadily. Many of the business owners, whether they are of the SMEs or the larger companies, are our potential private banking clients. This new business enables us to broaden our client coverage of high net worth individuals. We will leverage our strong product development, distribution and execution capabilities across the OCBC group to support this new customer segment in Indonesia, and are committed to investing further to strengthen the platform. We are confident that OCBC NISP Private Banking will be a strong addition to our already solid wealth management business."

Through embracing digital innovation and financial technology, OCBC Bank has been a frontrunner in developing fintech wealth and investment solutions. OCBC OneWealth, for instance, is an integrated wealth management application that provides access to timely market information and investment suggestions from the OCBC Wealth Panel as well as enables the online purchase of investment products. OCBC Bank has also partnered fintech start-ups to pilot the development of robo-advisory, chatbots, and digital portfolio analysers that deliver customised investment recommendations.

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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. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, 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 more than 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in

Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

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