

## BANK OF SINGAPORE COMPLETES ACQUISITION OF BARCLAYS' WEALTH AND INVESTMENT BUSINESS IN SINGAPORE & HONG KONG

*Its platform now enhanced in scale and scope, Bank of Singapore – with AUM of more than US\$75 billion and close to 400 bankers - is poised to seize even more opportunities in Asia*

Singapore, 28 November 2016 – Bank of Singapore (新加坡银行) today announced that it has completed the acquisition of the wealth and investment management business of Barclays PLC in Singapore and Hong Kong (Barclays WIM Singapore and Hong Kong). As at 7 April 2016, the day the agreement was signed, Barclays WIM Singapore and Hong Kong had assets under management (AUM) of about US\$17.5 billion. US\$13 billion in AUM has been successfully transferred to Bank of Singapore, resulting in a purchase price – which was set at 1.75% of the AUM transferred upon completion – of US\$227.5 million. With an already large AUM base of US\$62 billion as at 30 September 2016, the additional AUM brings the total AUM for Bank of Singapore to more than US\$75 billion. In addition, more than 60 bankers have been added to the deep bench strength at Bank of Singapore.

Bank of Singapore was formed in 2010 from the combination of the former ING Asia Private Bank business and OCBC Private Banking business. It grew its starting AUM of US\$22 billion to US\$62 billion as at September 2016, riding on its strong investment capabilities as well as wealth planning and premium advisory services supported by one of the largest research teams in Asia. Bank of Singapore is also able to leverage the international network and expertise in commercial and investment banking of its parent company, OCBC Bank.

Mr Bahren Shaari, Chief Executive Officer of Bank of Singapore (博林, 新加坡银行首席执行官), said: "I am pleased with the numbers coming from Barclays WIM Singapore and Hong Kong. Everyone at Bank of Singapore is happy that we have topped the benchmarks for the acquisition of a private bank with about 75% of the AUM transferred. A big part of the team is happy and ready to join the big Bank of Singapore family of close to 1,600 employees. The Barclays WIM Singapore and Hong Kong team have shared with us that their clients were more than convinced about the capabilities and competencies of Bank of Singapore. One key driver was the fact that we have organically grown the AUM from US\$22 billion in 2010 to US\$62 billion this year. The good growth is a testimony to the strengths of our products, people and brand, as well as the support from OCBC. This acquisition comes at an

opportune time as the Asia Pacific (excluding Japan) is expected to overtake Western Europe to be the second wealthiest region in 2017<sup>1</sup>.

“We now have one of the largest teams of close to 400 experienced bankers to serve ultra-high net worth individuals and high net worth individuals in our core markets, offering them our comprehensive range of investment ideas and solutions backed by strong research capabilities. They will also benefit from our connectivity in key markets, including Greater China, Indonesia and Malaysia, in the commercial banking space through our parent company, OCBC,” said Mr Shaari.

The majority of relationship managers from the combined workforce of Barclays WIM Singapore and Hong Kong have joined Bank of Singapore, bringing with them strong competencies and a breadth of experience. Mr Shaari said, “We welcome all the employees who have chosen to join us. We are glad that they share the same values and vision, and are committed to growing the business together with us, as one team. I’m personally very excited about the business growth this larger Bank of Singapore team can bring.”

Two former senior Barclays employees have been appointed as members of the Bank of Singapore management committee. Singapore-based Mr Vikram Malhotra and Hong Kong-based Mr Andrew Sum (岑樂中) come on board as Global Market Heads. The enlarged bench strength, led by Bahren Shaari, is poised to bring Bank of Singapore to the next level growth with a strong AUM base of over US\$75 billion and a highly competent team of more than 1,800 employees.

Said Mr Vikram Malhotra: “Speaking on behalf of my colleagues, we are delighted to join the big Bank of Singapore family. Throughout the past eight months, we have been collaborating to understand the work culture and corporate values, policies and processes. In the course of integration, we have come to appreciate Bank of Singapore’s sound business model and a product platform that enables us to offer a more comprehensive range of services to clients, as well as its strong culture of people development. The strong values of integrity and hard work really resonate with me and my team. We are excited about working as a team to grow Asia’s Global Private Bank.”

Said Mr Andrew Sum: “Through this 8-month long integration exercise, Bank of Singapore has proven my initial perception of the bank to be right – a forward thinking organisation that provides innovative and relevant wealth solutions, and a strong emphasis on employee development. Hence, it is not a surprise that Bank of Singapore is seen as a strong and reliable brand, with the right values, amongst high net worth individuals and private bankers in the Greater China region. On behalf of my colleagues, we are very excited about being part of the Bank of Singapore team to further grow its presence in this part of the world.”

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<sup>1</sup> Global Wealth 2016: Navigating the New Client Landscape, Boston Consulting Group

## SOCIAL MEDIA ASSETS

Official hashtags: #bankofsingapore #acquisition, #barclays, #privatebanking

Keywords: Bank of Singapore, Barclays, acquisition, wealth management, private banking



Suggested tweet: Bank of Singapore completes acquisition of Barclays' Wealth and Investment Business in Singapore and Hong Kong.



Suggested Facebook post: Bank of Singapore completes acquisition of Barclays' Wealth and Investment Business in Singapore and Hong Kong. Its platform now enhanced in scale and scope, Bank of Singapore – with AUM of more than US\$75 billion and close to 400 bankers – is poised to seize even more opportunities in Asia.

For all updates on Bank of Singapore, follow @bankofSG on twitter and “follow” [linkedin.com/bankofsingapore](https://www.linkedin.com/company/bankofsingapore) on LinkedIn.

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## About Bank of Singapore

Bank of Singapore is the dedicated private banking subsidiary of OCBC Bank. It has a strong Aa1 credit rating from Moody's and offers a unique value proposition as a safe Singapore-registered private bank.

It operates on an open-architecture product platform and has strong research capabilities, especially in emerging market research, to help its clients make the right decisions for fixed income, equities and money market investments as well as portfolio management, trust and insurance services. Over the years, it has built Managed Investments capabilities and premium trust and advisory services, supported by one of the largest research teams in Asia.

Beyond private banking services, clients of Bank of Singapore have access to personal and business banking services, as well as investment opportunities offered by OCBC Bank or its subsidiaries.

It is able to leverage OCBC Bank's commercial banking capabilities to extend its clients a broad array of consumer and corporate banking, corporate finance and treasury services across the OCBC Bank's regional and international network.

Bank of Singapore serves high net worth individuals and wealthy families in its key markets of Southeast Asia, Greater China, Singapore, Philippines, India Sub-Continent and other International markets. Headquartered in Singapore, Bank of

Singapore has a branch in Hong Kong and representative offices in Manila and Dubai.

Its strong performance has won it industry recognition. It was named Outstanding Private Bank in Southeast Asia by Private Banker International in 2014. Since 2010, it has been consecutively named Best Private Wealth Management Bank in Southeast Asia and Singapore by Alpha South East Asia. Asian Private Banker has named it Best Private Bank in Singapore from 2011 to 2014 and Best Private Bank in the Philippines in 2015, for the second consecutive year. Bank of Singapore has also been consistently ranked among the top 3 private banks in Singapore by Asiamoney and FinanceAsia.

OCBC Bank is one of Asia's leading financial services groups and the second largest by assets in Southeast Asia. It is consistently ranked among the world's strongest and safest banks by leading market research firms and publications.

For more information, please visit [www.bankofsingapore.com](http://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. 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 over 610 branches and representative offices in 18 countries and regions. These include the more than 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and 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](http://www.ocbc.com).

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