

Press Release

HIS HIGHNESS SHEIKH MAKTOUM BIN MOHAMMED BIN RASHID AL MAKTOUM OFFICIALLY OPENS BANK OF SINGAPORE'S BRANCH IN DUBAI INTERNATIONAL FINANCIAL CENTRE

Opening of the branch in Dubai International Financial Centre deepens Bank of Singapore's presence in the Middle East

Dubai-UAE/ Singapore, 19 February 2017 - Deputy Ruler of Dubai and President of Dubai International Financial Centre His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum officially opened Bank of Singapore's branch in the Dubai International Financial Centre (DIFC) today.

The official opening ceremony was attended by the Governor of DIFC, His Excellency Essa Kazim; Group Chief Executive Officer of Bank of Singapore's parent company OCBC Bank, Samuel Tsien; Chief Operating Officer of OCBC Bank and Chairman of Bank of Singapore, Ching Wei Hong; and Chief Executive Officer of Bank of Singapore, Bahren Shaari; as well as 250 of the private bank's clients.

HH Sheikh Maktoum congratulated Bank of Singapore on the opening of its regional office in DIFC and highlighted the special relationship between Singapore and the United Arab Emirates (UAE), which, he said, is steadily growing stronger.

His Highness stressed that the Government of Dubai continues to work in line with its vision established decades ago of pursuing a strong partnership with local and international private sector companies. He underlined the role that this partnership has played in supporting Dubai's ambitious development plans across several sectors, including the banking sector, which represents an important pillar of the Emirate's economy. HH Sheikh Maktoum further said that DIFC is keen to provide a conducive environment for its partners from across the globe to accelerate their business growth and success.

His Highness also commended Singapore on the recognition it gained at last week's World Government Summit in Dubai where the country's Ministry of Finance was awarded the Best M-Government Award in the category of Economy & Commerce. The Summit was established by Vice President and Prime Minister of the UAE and Ruler of Dubai His Highness Sheikh Mohammed bin Rashid Al Maktoum.

With the establishment of its DIFC office, Bank of Singapore seeks to usher in a new growth phase in its history in the Middle East. The branch is helmed by veteran banker Kirit Chauhan and supported by a team of 75 employees.

In conjunction with the official opening of the DIFC branch, Bank of Singapore organised a business forum titled 'Global Outlook 2017 Conference' for 200 clients based in the Middle East and another 50 international clients who had specially flown in to attend the forum and witness the opening of the branch.

Renowned theoretical physicist and futurist Dr. Michio Kaku, and Nobel laureate and economist Paul Krugman headlined the business forum. Dr. Kaku spoke on his vision of the future and how businesses and societies will be shaped by future trends. Professor Paul Krugman shared his insights on global economic issues.

Commenting on the opening of the DIFC branch, Bank of Singapore Chief Executive Officer, Bahren Shaari said: "This is an important milestone for Bank of Singapore. The Middle East, specifically the UAE, has always been an integral part of our business. The setting up of this branch in DIFC further strengthens our franchise and commitment to serve the burgeoning population of ultra-high and high-net worth individuals in this region."

Bank of Singapore's presence in the Middle East goes back over 20 years. It opened its representative office in Dubai in 1996, before the DIFC was set up in 2004.

Kirit Chauhan joined Bank of Singapore as the Market Head for Middle East, Sub-continent and Africa in 2014. He has close to 30 years of experience in banking and finance, and has held several senior positions including Managing Director of JP Morgan's India offshore team and Standard Chartered Bank's Head of Origination and Client Coverage in Qatar. Kirit reports to Derrick Tan, Bank of Singapore's Global Market Head for Malaysia, Brunei, Japan, Sub-Continent and Middle East. Under Kirit's leadership, Bank of Singapore has registered stellar growth in the Middle East region - doubling its assets under management and growing its net new money by almost five times in the last three years. He played a pivotal role in Bank of Singapore securing the Category 4 licence last year, which led to the setting up of the DIFC branch.

Kirit Chauhan, Bank of Singapore's Market Head for Middle East, Sub-continent and Africa, said: "This is an exciting time for the wealth management industry in Middle East. There is clearly potential for this market to develop and flourish. Having a branch in DIFC, the leading financial hub in the Middle East, Africa and South Asia, offers Bank of Singapore an ideal platform to tap on this potential and expand our business further."

Governor of Dubai International Financial Centre His Excellency Essa Kazim commented: "We are delighted to welcome Bank of Singapore, the leading private bank in South East Asia to the Dubai International Financial Centre. Bank of Singapore joins close to 200 Wealth and Asset Management companies who have

chosen the DIFC to access the significant pool of emerging wealth in the region. The DIFC continues to attract leading banks and financial institutions from around the world thanks to its world-class connectivity to global markets, access to state of the art infrastructure and legal and regulatory system."

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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 4 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.

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.

About Dubai International Financial Centre

The Dubai International Financial Centre (DIFC) is the financial hub for the Middle East, Africa and South Asia, providing a world-class platform connecting the region's markets with the economies of Europe, Asia and the Americas. It also facilitates the growth in South-South trade and investment. An onshore, international financial centre, DIFC provides a stable, mature and secure base for financial institutions to develop their wholesale businesses.

The Centre offers all the elements found in the world's most successful financial industry ecosystems, including an independent regulator, an independent judicial system with a common-law framework, a global financial exchange, inspiring architecture, powerful, enabling support services and a vibrant business community. The infrastructure within the district features ultra-modern office space, retail outlets, cafes and restaurants, art galleries, residential apartments, public green areas and hotels.

Located midway between the global financial centres of New York, London in the West and Singapore, Hong Kong in the East, DIFC (GMT +4) fills a vital time-zone gap with a workday that bridges the market and business hours of financial centres in both Asia and North America.

In 2015, DIFC launched its 2024 growth strategy, a blueprint for the next decade of growth of the financial hub. This strategy aims to stimulate trade and investment flows along the South-South economic corridor encompassing Africa, Southern Asia and Latin America.

Currently, 1,539 active registered companies operate from the Centre, with a combined workforce of 21,076 professionals.

DIFC continues to pursue expansion into new services and sectors within the Middle East, Africa and South Asia region, an area comprising over 72 countries with an approximate population of 3 billion and nominal GDP of US\$7.8 trillion.

For further information, please visit our website: www.difc.ae, or follow us on Twitter @DIFC.

For media queries, please contact:

Bank of Singapore

Ann Chiu
Assistant Vice President
Group Corporate Communications
OCBC Bank

Email: annchiu@ocbc.com

Ow Yong Weng Leong
Vice President
Group Corporate Communications
OCBC Bank

Email: wengleong@ocbc.com