

BANK OF SINGAPORE IS THE FIRST SINGAPORE PRIVATE BANK TO RECEIVE REGULATORY APPROVAL TO OPEN A WEALTH MANAGEMENT SUBSIDIARY IN LUXEMBOURG

The set-up of the Luxembourg subsidiary further positions Bank of Singapore to capture opportunities in Europe.

Singapore/Luxembourg, 16 July 2018 – Bank of Singapore today announced that it has been granted an investment company licence to operate a wealth management subsidiary in Luxembourg – a first for a Singapore private bank.

Bank of Singapore, through this new subsidiary, BOS Wealth Management Europe Société Anonyme (S.A.), will be able to offer a comprehensive range of customised private banking solutions and investment advisory services to its ultra-high and high net worth clients in the European Economic Area ("EEA") and the United Kingdom ("UK"). The EEA comprises the European Union (EU) countries and Iceland, Liechtenstein and Norway.

Currently, Bank of Singapore serves its European clients from its Singapore headquarters and through its parent company OCBC Bank's London office. There has been robust growth in assets under management from EEA clients as they hold Singapore in high regard as a premier financial hub in Asia with its sound economic and political stability, and its access to global and regional financial markets.



The Luxembourg-based business will be headed by Mr Anthony Adriano Simcic (left), who will report directly to Mr Olivier Denis, Bank of Singapore's Global Market Head for Singapore, Malaysia and International.

Mr Simcic, who has 18 years of banking experience, was previously Head of Private Banking for HSBC Private Bank in Luxembourg.

With BOS Wealth Management Europe S.A. set to begin operations in the third quarter of this year with an official opening in the second quarter of next year, Bank of Singapore is poised to bring its European business to the next level and improve the bank's coverage of the Independent Asset Manager (IAM) segment in Europe, given that

the concept of IAM is commonplace in Europe

The go-ahead to operate a wealth management subsidiary in Luxembourg comes at an opportune time as Europe saw a substantial increase in the number of HNWIs and wealth in 2016, based on the 2017 Capgemini World Wealth report.

The number of HNWIs in Europe rose by 7.7% to 4.5 million – outpacing the 7.4% increase recorded for the Asia-Pacific. In terms of high net worth individual (HNWI) wealth, Europe registered the third highest growth (8.2%) by region. This was on par with the Asia-Pacific region and just behind Latin America and Africa.

Chief Executive Officer of Bank of Singapore, Mr Bahren Shaari, said, “Since the global financial crisis of 2008, European high net worth individuals and family offices have shown increasing interest in Asia, and especially in Singapore, as an alternative wealth hub. As a Singapore headquartered private bank with deep knowledge of and extensive insights into Asia, Bank of Singapore has been a natural choice for them. Our ability to help them with their investments in Asia – by extending a broad array of commercial banking capabilities across OCBC Bank’s regional and international network, on top of best-in-class private banking solutions – makes for an attractive value proposition.

“The establishment of BOS Wealth Management Europe S.A. in Luxembourg highlights our commitment to better serving high net worth individuals and family offices in the region. We are confident of replicating our successful business model – which is flourishing in Hong Kong and Dubai – so that it supports the growing affluence and rising economic activities in the European Economic Area.”

Luxembourg, which sits strategically in the heart of Western Europe, is consistently ranked among the top three financial centres in the European Union in the Global Financial Centres Index published by market intelligence firm Z/Yen.

With more than €4 trillion in assets under management, it is the largest investment fund centre in Europe and the second largest in the world, behind only the United States. With Luxembourg investment funds offered in more than 70 countries worldwide, it is also the largest global distribution centre for investment funds.

SOCIAL MEDIA ASSETS

Official hashtags: #bankofsingapore #luxembourg #europe #wealthmanagement #ocbcbank

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Suggested tweet: Bank of Singapore gets regulatory approval from Luxembourg authority to set up subsidiary there to cater to ultra-high and high net worth clients in Europe.



Suggested Facebook post: Bank of Singapore gets regulatory approval from Luxembourg authority to set up subsidiary there to cater to ultra-high and high net worth clients in Europe.

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

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, Philippines, India Sub-Continent and other International markets. Headquartered in Singapore, Bank of Singapore has branches in Hong Kong and Dubai International Financial Centre, with representative offices in Manila and Dubai.

Its strong performance has won it numerous industry recognitions. In 2017, Bank of Singapore was named the Best Private Bank in Singapore (for the sixth time) by Asian Private Banker and Best Private Bank for entrepreneurs in Asia-Pacific by Global Finance. It was also named the Outstanding Private Bank in South East Asia for three years (2014, 2016 and 2017) by Private Banker International.

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 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 590 branches and representative offices in 18 countries and regions. These include over 320 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao 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.

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