

BANK OF SINGAPORE EXPANDS ITS MANAGEMENT TEAM TO POSITION FOR LONG TERM GROWTH

Singapore, 15 December 2011 – Bank of Singapore today announced that it has expanded its management team to align and strengthen its leadership structure, in view of long term business growth in the coming years.

A key change would be the segregation of the risk and compliance functions so that Bank of Singapore can better respond to the increasingly demanding regulatory requirements of the private banking business. Mr Leander Jansen, Managing Director and Global Chief Risk Officer will continue to oversee the Bank's credit and market risks and operational risk management functions. Mr Lee Han Chwee has been appointed to the newly-created position of Managing Director and Global Head of Compliance.

Mr Daniel Teo, current Global Chief Operating Officer will go on a sabbatical from February 2012 and thereafter take on a consultancy role when he returns. In his place, Mr Patrick Goh has been appointed Managing Director and Global Chief Operating Officer.

Finally, Mr Ho Soo Woon has been appointed Global Chief Financial Officer to replace Mr Ambrose Law who has opted for early retirement.

The three new appointees will be members of Bank of Singapore's management committee.

Mr Renato de Guzman, CEO of Bank of Singapore said, "The new management framework is designed to get the right people and processes in place so that we can better respond to the increasingly sophisticated needs of clients who desire truly differentiated private banking services as well as to equip us to manage our expanding business across the region."

The changes will enable management members to focus on key areas of responsibilities, especially the core back office functions, given the rapid growth of the business in the past year.

Bank of Singapore's earning assets base has grown to over US\$38 billion as of 30 November 2011, with a net inflow of fresh funds of about US\$6 billion. Growth has been broad-based and the Bank expects to end the year with a double-digit growth. Staff strength has also expanded by about 20% and the Bank now employs close to 850 staff worldwide, of which more than 250 are relationship managers of various nationalities.

Mr Lee Han Chwee, Managing Director and Global Head of Compliance

Mr Lee Han Chwee joined Bank of Singapore in November 2011 as the Global Head of Compliance, a newly created role. Han Chwee is responsible for ensuring that the Bank fulfills its compliance requirements across the various markets in which it operates.

Han Chwee has more than 10 years of experience having held regional compliance and regulatory responsibilities at several global financial institutions. Han Chwee also has extensive experience managing private banking regulatory compliance in both Singapore and Hong Kong. Prior to joining Bank of Singapore, he was with Fortis Bank SA/NV, Singapore as Regional Head of Compliance Private Banking, Asia since 2008. Fortis Bank SA/NV was subsequently merged with BNP Paribas in 2010.

Mr Patrick Goh, Managing Director and Global Chief Operating Officer

Mr Patrick Goh joined Bank of Singapore in November 2011 as Global Chief Operating Officer and is responsible for its Operations and IT. He brings with him a wealth of experience in treasury management, business change management, process re-engineering, as well as external and internal audit.

Patrick was previously Senior Vice President at OCBC Bank where he held key positions in the Global Treasury Division as Head of the Business Management Unit and the Group Audit Division as Head of Treasury, Investment Banking and Market Risk Audit.

Mr Ho Soo Woon, Global Chief Financial Officer

Mr Ho Soo Woon joined Bank of Singapore at the end of October 2011 as Global Chief Financial Officer.

Soo Woon is responsible for the financial operations of the Bank, including financial accounting, planning and reporting. He also advises on the adoption and implementation of financial and accounting strategies.

Soo Woon has more than 10 years of experience in similar roles at various global private banks including Clariden Leu Ltd and American Express Private Bank, New York. Prior to joining Bank of Singapore, he was Director of Settlement, Business and Financial Control at Bank Sarasin-Rabo (Asia).

Commenting on the new appointments, Mr. Renato de Guzman, Chief Executive Officer of Bank of Singapore said, "First of all, I would like to extend a warm welcome to Han Chwee, Patrick and Soo Woon. I am confident that as veterans in their respective fields, they will further enhance our ability to capitalize on our strengths as an organisation and help position us for continued success.

Mr de Guzman added, "I would also like to thank Daniel and Ambrose for their dedication and contribution to our business. Daniel has been instrumental in ensuring the smooth integration of our operations after the merger of ING Asia

Private Bank and OCBC Private Bank. I am glad that we are able to continue to tap on his experience for strategic projects going forward.”

“Ambrose’s ability to effectively guide our financial operations has enabled our business to grow quickly in the past year. We shall miss the presence of a trusted and valued colleague and we wish him all the best as he pursues his personal interests,” he added.

About Bank of Singapore

Bank of Singapore, (formerly ING Asia Private Bank), is a wholly owned subsidiary of OCBC Bank, one of Asia’s leading financial services groups and the second largest by assets in Southeast Asia. OCBC Bank is also recently ranked by Bloomberg Markets as the world's strongest bank.

Recently voted ¹Outstanding Private Bank in Asia Pacific, ²Best Private Bank in Singapore and ³Best Wealth Management Bank in Southeast Asia and Singapore, Bank of Singapore continues to build on the Bank’s past success and was consistently ranked amongst the ⁴Top 3 private banks in Singapore.

Bank of Singapore is positioned as 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 supported by its proprietary research to provide truly independent advice.

Bank of Singapore offers its clients the best of both worlds - combining global know how with a distinct level of service that is among the best in the industry. Rated Aa1 (equivalent to AA+) with a stable outlook by Moody’s and backed by OCBC Bank’s extensive branch network and expertise in a broad array of specialist financial services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services, Bank of Singapore offers the best of breed products and a wide range of capabilities expected from an international private bank.

With a branch in Hong Kong and offices in Manila and Dubai, Bank of Singapore serves high net worth individuals and wealthy families of global Non-Resident Indians, China, Taiwan, Hong Kong, Indonesia, Malaysia, Thailand, Singapore, the Philippines, Japan, Korea, the Middle East and Europe.

For more information, please visit www.bankofsingapore.com

¹Private Banker International 2011

²FinanceAsia 2010 & 2011

³Alpha South East Asia 2010 & 2011

⁴Asiamoney 2011

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 is also ranked by Bloomberg Markets as the world's strongest bank.

OCBC Bank and its subsidiaries offer a broad array of specialist financial 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 a network of over 500 branches and representative offices in 15 countries and territories, including more than 400 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

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 has been ranked among the top three private banks in Singapore.

For more information, please visit www.ocbc.com
