



MEDIA RELEASE

OCBC BANK LAUNCHES A DEDICATED PRIVATE BANK, BANK OF SINGAPORE, FORMERLY KNOWN AS ING ASIA PRIVATE BANK

*Bank of Singapore will build on its position as a leading private bank in Asia
offering best-in-class products and services*

Singapore, 29 January 2010 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced that it has completed the acquisition of Singapore-based ING Asia Private Bank Limited and its subsidiaries (together, “IAPB”) for an investment amount of approximately US\$1,446 million or S\$2,024 million. IAPB is now a wholly-owned private banking subsidiary of OCBC Bank and has been re-named Bank of Singapore Limited (“Bank of Singapore”).

Bank of Singapore will be led by Mr Renato (“Bing”) de Guzman, the CEO of the former IAPB. The private banking businesses of IAPB and OCBC Bank will be combined and operate as Bank of Singapore. This will result in the creation of a leading Asian private bank with over 7,000 clients and total private client assets under management of approximately US\$23 billion. It will also occupy a unique position as the only dedicated private bank that is headquartered in Singapore.

“The successful completion of this acquisition marks a significant milestone in our private banking business. Our much larger private bank will significantly benefit customers from both IAPB and OCBC. OCBC Private Bank customers will benefit from IAPB’s fully open architecture product platform and proprietary research, while IAPB customers will benefit from the access to OCBC’s extensive branch network and products and services that were previously not available to them, such as property financing, brokerage services, insurance, retail and SME banking products and services. We are committed to investing more in this franchise and to better serve the needs of our high networth customers across our key markets.” said Mr David Conner, CEO of OCBC Bank.

Mr Renato (“Bing”) de Guzman, CEO of Bank of Singapore, said, “As part of the OCBC family and with the strong backing of OCBC, we remain totally committed and dedicated to helping our clients to seek the best outcome for their financial goals, and to grow and protect their wealth. I am confident that Bank of Singapore will continue to grow and capture greater market share in

existing and new markets. We will continue to focus on attracting some of the best talents in key markets and on talent development for long term growth and professional development as part of the OCBC Group.”

“I warmly welcome OCBC Private Bank clients to experience the enhanced products and services that Bank of Singapore can offer and we also thank our IAPB clients for their continuing support. Over the next few months, as we align our services, our focus will be on ensuring continuity and minimal disruption to our service levels.” added Mr de Guzman.

Brand Identity



The Bank of Singapore brand is a reflection of its strategic home base in Singapore, which is a sound financial hub that is internationally known for its efficiency, transparency and best-in-class services.

The brand also leverages on Singapore’s unique position as a rapidly growing private banking hub, attracting money flows not just from Asia but increasingly from the Middle East and Europe.

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. It is Asia’s global private bank.

The design treatment of the logo is intended to capture a strong sense of modernity. The words BANK and SINGAPORE have been rendered in bold to reflect the unique location and distinct perspective that comes from being the only dedicated Singapore-headquartered private bank. This Asian centre is complemented with the modifier “International Private Banking” which clearly positions Bank of Singapore as one that is global in its scope and scale.

The red circle and stripes have been taken from the original OCBC Bank logo to reinforce the link between Bank of Singapore and OCBC Bank. The stripes have been duplicated to create two different parts, signifying the coming together of OCBC Bank’s private bank business and IAPB to become one dedicated entity to serve the needs of high networth individuals in Asia and globally. The circular nature of the icon has significance in Asia because it represents the enduring relationship Bank of Singapore has with its customers.

To build brand awareness and reach out to its customers, Bank of Singapore will be launching a pan-Asia brand advertising campaign. The new integrated media campaign debuts today in global broadcast media, international as well as local print and online media reaching out to its customers around the world.

About OCBC Bank

OCBC Bank, established in 1912, is the second largest financial services group in Southeast Asia by assets. It is among the world's highest rated banks, with a long term credit rating of Aa1 from Moody's. 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 more than 490 branches and representative offices in 15 countries and territories, including 390 branches and offices in Indonesia 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, and 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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