



## MEDIA RELEASE

### OCBC APPOINTS MR SAMUEL TSIEN AS CHIEF EXECUTIVE OFFICER, SUCCEEDING MR DAVID CONNER

*The Bank also announces the promotion of Mr Ching Wei Hong and his appointment to the newly created position of Chief Operating Officer*

Singapore, 17 January 2012 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced the retirement of Mr David Conner as Chief Executive Officer on 14 April 2012. Succeeding Mr Conner is Mr Samuel Tsien, who is currently the Bank’s Global Head of Global Corporate Bank. At the same time, OCBC Bank has announced the promotion of Mr Ching Wei Hong, currently the Head of Global Consumer Financial Services, to the newly created position of Chief Operating Officer. The new appointments will take effect from 15 April 2012.

The Chairman of OCBC Bank, Dr Cheong Choong Kong, sent a message to all the Bank’s employees informing them of the change in senior management appointments. For a full copy of Dr Cheong’s message, please refer to Appendix 1.

Mr David Conner will remain on the OCBC Board as a non-executive director. Commenting on the change, he said that he is glad that he is handing over to Mr Tsien who has delivered stellar results since he joined OCBC Bank in 2007. Mr Conner’s full quote can be found in Appendix 2.

On accepting his new role, Mr Samuel Tsien thanked customers and colleagues for a fulfilling experience since 2007, and is looking forward to bringing the Bank to higher levels of growth. Mr Tsien’s full quote can also be found in Appendix 2.

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#### **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](http://www.ocbc.com)

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*Internal Memo dated 17 January 2012 by Chairman, Cheong Choong Kong*

Dear Colleagues,

1. After a distinguished career of 10 years in the OCBC Group, David Conner will be stepping down as Group Chief Executive Officer (CEO) of OCBC on 14 April 2012.
2. David joined us in April 2002, bringing with him extensive banking experience in the Asia Pacific region, having worked for over 25 years with Citibank N.A. where he served as Managing Director and Market Manager for Citibank, Japan, from 1999. He was also Chief Executive Officer of Citibank, India, from 1996 to 1999, and prior to that, Country Corporate Officer for Citibank's Singapore operations.
3. During David's stewardship, we expanded our regional footprint significantly with major acquisitions. In 2004, we took majority control of Great Eastern Holdings and bought 22.5% of Bank NISP in Indonesia, eventually building up our ownership to the current 87% and 85% respectively. In 2006, we were the first Singapore bank to acquire a stake in a Chinese bank, with an initial investment of 12.2% that has since increased to 15.3%. In the same year, we acquired a stake in VP Bank, in Vietnam. More recently, in 2010, we bought ING Asia Private Bank (IAPB) and renamed it Bank of Singapore. This was a transformational deal for OCBC as it more than tripled our private client assets to US\$23 billion. Those assets have since grown to US\$29 billion as at 30 September 2011.
4. The improvements in systems and processes, particularly in risk management, the organisational changes that were made, and the emphasis on employee engagement, product innovation and quality and service excellence have not only eased our passage through some difficult periods, but have also firmly established us as a major regional financial services provider, one of the two largest banks in S.E. Asia by market capitalization.
5. As at 30 September 2011 our total assets amounted to \$267 billion against \$84 billion at the end of December 2002; and for the financial year ended 31 December 2010, we reported a record net profit of about \$2.25 billion, tripling the \$667 million achieved in 2002. In the past five years, our share price has outperformed the Straits Times Index.

6. David's achievements were given due recognition by the country's business community when he received the "Outstanding Chief Executive of the Year 2011" award. Our reputation was further enhanced by Bloomberg Markets as they conferred on us the title of World's Strongest Bank in 2011.
7. The Bank has done well under David's leadership, a fact that is readily acknowledged by all stakeholders. The Board and I thank him for his many contributions. We are very happy that he has decided to remain on the Board as a non-executive director to help ensure, together with the rest of the Board, that the OCBC Group will continue the impressive progress made in the last 10 years.
  
8. It is with pleasure that I announce that Samuel Tsien, Senior Executive Vice-President and Global Head, Global Corporate Bank, will succeed David as the Group CEO. I am particularly pleased that the successful candidate for the position is a member of our management team. We have always emphasized the importance of executive development and succession planning, and I have on many occasions indicated my preference to promote from within, everything else being equal or nearly so.
  
9. The decision on Samuel Tsien was the result of an extensive world-wide search for the best available person for the job. Our internal candidates were compared against an international array of top executives, and it is the conviction of the Nominating Committee and the Board that, everything considered, Samuel Tsien was the best person. Sam, having been a member of the team that formulated and executed our current strategy, can be expected to provide continuity even as he proceeds to put his own imprint on the conduct of the Group's business. Sam's promotion will ensure that the new CEO is familiar with and respects OCBC's all-important corporate values.
  
10. Sam joined us in July 2007, after spending 30 years with Bank of America in various senior management roles in their Hong Kong and San Francisco offices. Immediately prior to joining us, he was President and CEO of China Construction Bank (Asia) Corporation, formerly known as Bank of America (Asia). He assumed this position in December 2006 when China Construction Bank purchased Bank of America (Asia). Before that, he was President and CEO of Bank of America (Asia) from March 1995, and from 1996 was concurrently the Asia Commercial & Consumer Banking Group Executive of Bank of America, holding the corporate rank of Executive Vice President. He was also a director on the boards of Bank of America International Financial Corporation and Bank of America Overseas Corporation, the

holding companies that oversaw Bank of America's investments and subsidiaries outside the US.

11. Sam joined Bank of America in Hong Kong as a management trainee after finishing his undergraduate studies in economics at University of California, Los Angeles. He has worked in various capacities at Bank of America: branch manager, team head of ship finance-Asia, head of trade finance, chief credit officer and head of corporate banking. In 1989 he was assigned to San Francisco to assume the position of global relationship manager in the high technology group, and was appointed head of the San Francisco-based group in January 1991. The group provided global corporate and investment banking services to the largest US corporations in the high technology industry.
12. Under Sam's leadership, we have strengthened our corporate banking business over the last 4 years, more than doubling its operating profit contribution to the overall Group's performance. In 2008, Sam was given the additional responsibilities of managing our Group Transaction Banking and international divisions. A seasoned banker with strong credit skills and extensive product knowledge, Sam is an invaluable member of the OCBC Management Committee, the New Horizons III Steering Group, Asset Liability Management Committee, HR Policy Committee and the OCBC-NISP/OCBC Strategy Committee. Sam also serves as a director on the Board of OCBC China.
13. With his strong leadership skills, proven track record and rich experience in the Asian financial industry, we are confident that Sam will lead OCBC to higher levels.
14. Following Sam's appointment as Group CEO, Global Corporate Bank will be divided into corporate banking and commercial banking, which will be led respectively by George Lee, currently Head of Investment Banking, and Linus Goh, currently Head of Enterprise Banking and Financial Institutions.
15. It is now time for us to make adjustments to our organisation to allow for further growth, particularly in our consumer and wealth management businesses. In this regard, I am pleased to announce the appointment of Senior Executive Vice-President Ching Wei Hong as Chief Operating Officer (COO) of OCBC, reporting to the CEO. In addition to Global Consumer Financial Services (GCFS), which he currently heads, Wei Hong will have direct oversight of Group Operations & Technology, Group Legal & Regulatory Compliance, Group Corporate Communications, Group Customer Experience, Group Quality & Service Excellence and OCBC Property Services. He

will also be appointed Chairman of Lion Global Investors and Bank of Singapore, succeeding David.

16. Wei Hong joined OCBC in November 1999 as Head of Transaction Banking, bringing to OCBC his more than 20 years of corporate banking and corporate treasury experience. In February 2005, he was promoted to Executive Vice President when he became Head of Group Operations & Technology (O&T), and in 2007 to Senior Executive Vice-President. In June 2008, he took on additional responsibilities as Chief Financial Officer, and in May 2010 moved again, this time to be Head of Global Consumer Financial Services.

17. As Head of Transaction Banking, Wei Hong grew our cash management and trade businesses significantly and was the driving force behind the development of our internet-based transaction banking system, Velocity@ocbc, which has won many awards over the years. He was the first leader in OCBC to take on a cross functional process improvement project, delivering impressive improvements to our Letter of Credit order-fulfillment process, and moving our offering from also-ran to best-in-class vis-à-vis our competitors. As Head of O&T, Wei Hong challenged his teams to deliver annual productivity gains, and lower unit costs by making quality and process improvement part of the DNA of the division. He also championed transparency in our technology division, building a system to identify and fix possible problems before they affected customers, reducing defects and downtime over the years. As CFO, Wei Hong established a new team to handle financial control of treasury products, successfully dealt with various complex reconciliation issues, led the development of our ICAAP process for Basel II and launched an important Management Information System development project. As Head of GCFS, Wei Hong instilled a heightened sense of quality and service in the division, and refreshed the OCBC brand by revamping our product offering and creating a differentiated value proposition for important customer segments.

Please join me in thanking David for his outstanding contributions to OCBC and congratulating Sam and Wei Hong on their new appointments and wishing them every success. The new appointments will be effective from 15 April 2012. David's continuing presence on the Board will ensure a smooth transition.

Regards  
Cheong Choong Kong

**Quote from CEO, Mr David Conner :**

Chief Executive Officer, OCBC Bank, Mr David Conner, commenting on the changes, said : My years at OCBC have been the most exciting and satisfying of my entire career. I am grateful for the consistent support of the board, particularly that of Dr Cheong, and the dedication and hard work of all my colleagues throughout the bank. My management team has been an absolute pleasure to work with and I am glad to be handing over to Sam who has delivered stellar results since he joined us in 2007. The organization changes, with Wei Hong focusing on our consumer and wealth management businesses, will further support the successful execution of our New Horizons III strategy which we announced early last year. I look forward to continuing to serve on the board as a non-executive director so I can contribute to the future success of OCBC from a governance perspective. Finally, I want to thank all our customers for bringing us their business – serving them has been the most rewarding of all aspects of my job.

**Quote from Global Head, Global Corporate Bank, Mr Samuel Tsien :**

Mr Samuel Tsien, Global Head, Global Corporate Bank, OCBC Bank, commented on his appointment : “Over the past four years, it has been deeply fulfilling to serve our many customers and work alongside truly talented colleagues. I am now most honoured to succeed David. He is a highly-respected banker and one of the region’s outstanding individuals. I will build on the foundation that he and his predecessors have laid down in seeking higher levels of business growth.”