

**Media Release**

Includes suggested Tweets, Facebook posts, keywords and official hashtags

DR CHEONG CHOONG KONG RETIRES AS CHAIRMAN OF OCBC BANK AFTER 11 YEARS

*Fellow Board Member, Mr Ooi Sang Kuang, takes over from
1 September 2014*

Singapore, 18 July 2014 – OCBC Bank today announced that Dr Cheong Choong Kong will retire as Chairman of its Board of Directors on 31 August 2014. He will be succeeded on 1 September 2014 by Mr Ooi Sang Kuang, the non-executive lead independent director of the Board. Dr Cheong will remain a director of OCBC Bank and Great Eastern Holdings, providing continuity so the OCBC Group can continue to benefit from his experience and wise counsel for a little longer.

Dr Cheong, 73, was appointed as a director of OCBC Bank on 1 July 1999. From March 2002 to June 2003, he served as Vice Chairman of the Board before being appointed Chairman on 1 July 2003. He became a director of Great Eastern Holdings in 2005.

During his 11-year tenure as Chairman of OCBC Bank, Dr Cheong was instrumental in the implementation of many initiatives which were of strategic importance to the proper positioning and continued growth of the Bank, especially in effective people management, succession planning and executive development. A robust succession planning framework was established, and executive development and mentoring programmes were launched that prepared executives for senior positions. Mr Samuel Tsien succeeded Mr David Conner as CEO on 15 April 2012, an example of effective succession planning. OCBC Campus, a building in the central business district dedicated solely to training, was opened in April 2013.

Dr Cheong committed the Board and the Bank fully to integrity and fair dealing in all spheres, upholding the highest standards of corporate governance. In 2013, OCBC Bank was awarded the Gold Award at the Singapore Corporate Awards for having the Best Managed Board among companies with a market capitalisation of S\$1 billion or more.

After the global financial crisis erupted in 2009, Dr Cheong led the Board in working with the management team to surmount all ensuing challenges. OCBC Bank was named the World's Strongest Bank for two years running, in 2011 and 2012, and was ranked second-strongest in 2013. Dr Cheong's leadership and vision are also evidenced by the significant strides that the

Bank made over the years. It is today among the best capitalised banks globally and one of the few banks to have maintained AA credit ratings.

Between 2004 and 2013, Group net profit attributable to shareholders increased from S\$1.15 billion to S\$2.77 billion, representing a compounded annual growth rate of 10%. Assets grew nearly three times to S\$338 billion, while customer loans and deposits tripled to S\$168 billion and S\$196 billion respectively. The growth in assets was matched by prudent risk management: The non-performing loan ratio declined from 5.0% to 0.7%. Basic earnings per share rose from 35.4 cents to 78.0 cents, while net dividends to shareholders grew from 12.7 cents to 34.0 cents per share.

OCBC Bank has grown to become a leading financial services group. Great Eastern Holdings was restructured as its insurance subsidiary. OCBC Bank acquired a stake in Bank NISP, which was subsequently merged with Bank OCBC Indonesia to form Bank OCBC NISP, the Bank's banking subsidiary in Indonesia. Islamic Banking subsidiary OCBC Al-Amin Bank Berhad was incorporated in Malaysia. In 2010 came the successful acquisition of ING Asia Private Bank, which was re-named Bank of Singapore, OCBC Bank's wholly-owned private banking unit.

Finding ways to give back to the communities that helped OCBC Bank succeed was important to Dr Cheong. Today, OCBC Bank has a strong corporate social responsibility programme – centred on providing financial support, community services and staff volunteers to help less-advantaged children achieve their potential. Since 2004, OCBC Bank has donated S\$500,000 every year to the Singapore Children's Society. In 2012, OCBC Bank agreed to donate S\$8 million to Singapore's Gardens by the Bay, where the OCBC Skyway and the OCBC Garden Rhapsody now impress many a visitor. Just last year, the OCBC Group of companies became the Premier Founding Partner of the Singapore Sports Hub; as the iconic sporting landmark's biggest sponsor, it will contribute about S\$50 million over 15 years.

Mr Ooi, age 66, was appointed to the Board of OCBC Bank on 21 February 2012, and to the Board of OCBC Bank (Malaysia) Berhad on 6 April 2012. He was appointed the non-executive lead independent director of the main Board on 31 October 2013, a role that helped him prepare for the Chairman position. He became Deputy Chairman of the Board of OCBC Bank (Malaysia) Berhad on 27 November 2012, and was made Chairman on 30 March 2014.

Mr Ooi has a wealth of financial services experience. He started his career at Bank Negara Malaysia (BNM) in 1971, holding a number of positions in the Economics, Monetary and International Sectors for more than 13 years before becoming Chief Economist for South East Asia/Asia Pacific at Standard Chartered Bank in Singapore. He went on to become the Managing Director of Warburg Asset Management Pte Ltd, also in Singapore, before returning to Malaysia in 1996. He served from 1996 to 2002 as a director on the Boards of several RHB Group companies, including as Managing Director and Regional

Research Director of RHB Research Institute and Deputy Chairman of RHB Asset Management.

Mr Ooi returned to BNM in 2002 to serve as its Deputy Governor and Board member, and held these positions until 2010. He was responsible for major areas of monetary policy, reserve management and financial sector development. He was also actively involved in regional initiatives, including being Co-Chair of the Asean Central Bank Task Force on Regional Financial Integration and the Monetary and Financial Stability Committee established by East Asia and Pacific Central Banks. He became Special Advisor to BNM from 2010 until his retirement in 2011.


Mr Ooi is presently also Chairman of Cagamas Berhad (the national mortgage corporation in Malaysia) and its subsidiaries, as well as Chairman of Xeraya Capital Sdn Bhd and Xeraya Capital Labuan Ltd. He is a Fellow Member of the Institute of Bankers Malaysia.


Commenting on his retirement and the appointment of Mr Ooi, Dr Cheong said, "It's been a good eleven years. I'm delighted I can now pass the heavy responsibility to someone eminently qualified, who is familiar with the industry and OCBC culture."

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #chairman #cheongchoongkong #ooisangkuang

Keywords: OCBC, Chairman, Cheong Choong Kong, Ooi Sang Kuang

 **Suggested tweet:** Dr Cheong Choong Kong will retire as OCBC Bank's Chairman on 31 Aug 2014. Succeeding him is Mr Ooi Sang Kuang (109 characters)

 **Suggested Facebook post:** Dr Cheong Choong Kong will retire as Chairman of OCBC Bank on 31 August 2014 after 11 years. Fellow Board Member, Mr Ooi Sang Kuang, will take over from 1 September 2014. Dr Cheong Choong Kong will remain as a director of the Bank.

For all other updates on OCBC, follow @OCBCBank on Twitter and "like" facebook.com/ocbcbank on Facebook.

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 was ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of 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 over 530 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP and Wing Hang Bank's 70 branches in Hong Kong, China and Macau. Wing Hang Bank became a subsidiary of OCBC Bank on 15 July 2014.

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 continued to gain industry recognition including being voted "Outstanding Private Bank in Asia Pacific" in 2013 by Private Banker International.

For more information, please visit www.ocbc.com