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OCBC BANK RECEIVES REGULATORY APPROVAL TO OPEN A BRANCH IN MYANMAR

Foreign Bank licence allows lender to extend full range of banking services to foreign companies operating in Myanmar, as well as domestic banks

Singapore, 1 October 2014 – OCBC Bank today announced that it has been granted a foreign bank licence to operate in Myanmar. It is among the 9 foreign banks that have received preliminary approval on 1 October 2014 from the Central Bank of Myanmar to prepare for commencement of banking operations in Myanmar.

This allows OCBC Bank to offer a full range of banking products and services to foreign companies and joint ventures, as well as domestic banks in Myanmar. OCBC Bank now has up to 12 months to prepare for the planned opening of its new branch in Yangon.

Said Mr Linus Goh, OCBC Bank's Head of Global Commercial Banking: "We are very pleased to be granted a licence to operate a banking branch in Myanmar in this exciting chapter of the country's history. With this licence, we are proud to be given the privilege of re-establishing our branch presence in Myanmar."

OCBC has had a presence in Myanmar for 60 years, having first operated as a branch for 40 years from 1923 to 1963, and subsequently as a representative office in Yangon over the past 20 years.

Added Mr Linus Goh: "This new licence will enable us to contribute to the growth and development of the economy in Myanmar through the financial services that we will offer our corporate and institutional customers keen to participate in the opportunities for trade and investment in this country. We will also work together with our domestic banking partners to strengthen the foundation of the financial sector, by introducing new capabilities and innovative services to support its growth and transformation.

"Since the opening up of the Myanmar economy in 2011, we have witnessed a steady increase in foreign interest across several key sectors of the economy including real estate and infrastructure development, commodities, power and energy, and telecommunications. In these few years, we have had the privilege of enabling the successful launch of ventures with foreign investments in several of these sectors by leveraging our regional network of customers and tailoring relevant financial solutions.

"With a branch, we will be able to do much more. Foreign companies will soon be able to open an OCBC bank account in Myanmar and be supported by an experienced team of commercial bankers based in Yangon to support their banking needs for their local projects and operations."

The new OCBC Bank branch in Myanmar will offer a full suite of banking products and services that will include cash management, project financing, working capital financing and trade finance, as well as treasury and capital markets advisory and services.

This branch will be a significant addition to OCBC's network of branches across 18 countries and territories which serve our corporate customers in their overseas expansion by delivering local market know-how, access and financial services, with a single relationship view across the markets.

Summary of OCBC Bank's history in Myanmar

OCBC Bank's history in Myanmar dates back to 1923, when a branch was opened in Rangoon by the Oversea-Chinese Bank – one of the three banks that merged to form OCBC Bank in 1932.

With the opening of the Burma Road in 1939, linking the country to the southwest of China, OCBC Bank established another branch in Lashio, to cater to the growing trade with China.

As a foreign bank, OCBC Bank was actively involved in international trade finance and foreign exchange activities in Myanmar, supporting businesses and traders until 1963.

In 1994, OCBC Bank returned to Yangon to set up a representative office at 615 Pyay Road, Yangon. The office moved to the Bank's present premises at Sakura Tower in 1999. OCBC Yangon celebrates its 20th year of continuous operation as a representative office this year.

SOCIAL MEDIA ASSETS

Official hashtags: #myanmar #ocbcbank

Keywords:

OCBC, provisional banking license, Myanmar



Suggested tweet: OCBC Bank receives preliminary approval to prepare for commencement of banking operations in Myanmar. (88 characters)



Suggested Facebook post: OCBC has received preliminary approval to prepare for commencement of banking operations in Myanmar. It is amongst the pioneer batch of 9 foreign banks that have received regulatory approval to serve foreign companies and joint ventures, as well as domestic banks in Myanmar.

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 630 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 OCBC Wing Hang's 95 branches in Hong Kong, China and Macau.

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 continues 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.
