

**Media Release**

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OCBC BANK TELLS THE 85-YEAR STORY OF ITS PEOPLE AND ETHOS WITH THE LAUNCH OF “WIND BEHIND THE SAILS”

The book regales readers with never-been-told stories of OCBC Bank’s experiences, giving insights into not just the bank’s triumphs but also its setbacks, missteps and the lessons it learnt

Singapore, 31 October 2017 – In February 1985, OCBC Bank made history by becoming the first Singapore bank to gain a full banking licence in Australia. But problems at its subsidiary, Bank of Singapore (Australia) (BOSA), started to bubble up by the second year of its operations. The challenge of competing effectively against the domestic banks, a lack of credit discipline and a severe recession would result in a downsizing of its operations in the 1990s in order to stop the bleeding. By 1994, BOSA turned profitable again but it was clear by then that the Australian venture was not a successful one and the subsidiary was finally wound up in 2003. It was an overreach by OCBC Bank at the time but in many ways, it helped to reorientate the bank and taught it to be more careful in its growth plans overseas. This is why, since then, its major overseas moves have been successes.

In August 2001, OCBC Bank successfully acquired Keppel TatLee Bank but made it clear that it was not about one bigger bank swallowing a smaller rival. Instead, OCBC Bank was looking to partner someone to grow together. For instance, when deciding on job allocation during the integration of the banks, each OCBC Bank and Keppel TatLee Bank employee was given a chance to show why he or she deserved the job. Where there was job duplication, the job would go to the best person, regardless of affiliation.

These stories and others, the details of which were not made public at the time of their occurrences, are now chronicled in “Wind behind the Sails: The story of the people and ethos of OCBC”. The book is written in a compelling and unvarnished manner that does not just speak of the bank’s triumphs, but also its setbacks, missteps and the lessons it learnt.

The book is launched today, the anniversary of OCBC Bank's incorporation on 31 October 1932, by Deputy Prime Minister of Singapore and Coordinating Minister for National Security Teo Chee Hean, OCBC Bank Chairman Ooi Sang Kuang and OCBC Bank Group CEO Samuel Tsien. The unveiling ceremony was attended by more than 50 current and former board members, management, staff and guests.

Building on the narrative of "Solid as a Rock", the first book commissioned by the bank detailing its first 40 years and published in 1972; "Wind behind the Sails" charts OCBC Bank's 85-year journey to date and goes beyond being a historical recounting. The story provides insights into the bank's early years but goes on to unfold against the backdrop of Singapore's growth as a nation and the development and transformation of its financial sector. It recounts the challenges the bank has navigated in the more recent years and the strategic moves it has made to address new business and economic realities. More importantly, the book brings to life how the values of OCBC Bank – integrity, prudence and having a long-term view – have enabled it to survive and emerge stronger from the many crises it faced. The bank's leaders, from Mr Lee Kong Chian, Mr Yong Pung How, Mr Teo Cheng Guan, Dr Tony Tan Keng Yam and Mr Lee Seng Wee to Mr David Conner and Mr Samuel Tsien, steadfastly espoused these values as they steered the bank through its defining moments over the generations. In a changing world of increasing complexity which has led to intensified regulatory scrutiny, these values remain as relevant, if not more than ever before, in anchoring the bank and ensuring its long-term sustainable growth.

If OCBC Bank can be likened to the hardy Chinese sailing vessel at the heart of its iconic logo, then the title of the book captures the conviction – enshrined since the earliest days – that it is people and values that determine success. The leaders and employees of OCBC, along with the shared values to which they hold fast, are the strong "wind" that propel the OCBC ship forward. By upholding their ethos, the team makes purposeful headway in seas both choppy and calm.

Prime Minister Lee Hsien Loong, who penned the book's foreword, wrote: "Over the 85 years of its existence, OCBC has evolved to become a reputed bank in Asia, with operations in Singapore, Malaysia, Indonesia and Greater China, and a trusted partner for small and medium enterprises as well as large corporates... The stories told in this book are an honest appraisal of not only OCBC's successes, but also how it transformed its failures into lessons and new opportunities."

At the book launch, Mr Ooi Sang Kuang, Chairman of OCBC Bank, said: “Our 85-year journey has not always been smooth-sailing. Our success was not pre-ordained. We were severely tested in many ways. We had to navigate the hardship and ravages of the Second World War, and the dislocation brought about by the Asian Financial Crisis and the Global Financial Crisis. We have also had to adapt quickly to the rapidly evolving geopolitical, banking and regulatory landscape. We surmounted each and every one of these challenges, not merely surviving but emerging stronger from them.

Prudence, integrity, taking a long-term view; these values have been OCBC’s guiding lights and will ever continue to anchor our conduct as we move forward. We have been privileged to have had leaders and employees who took these values to heart.”

As part of the book launch, OCBC Bank is hosting a public exhibition on the book in its branch at OCBC Centre from today till 10 November 2017. The exhibition uses a 3-D model, photographs, and sketches of prominent figures in the bank’s history, hand-drawn by an artist based in Paris, to illustrate key highlights from the book.

Published by Straits Times Press, “Wind behind the Sails: The people and ethos of OCBC” is not for sale but will be made available to OCBC staff, and presented as a commemorative gift to selected customers. Copies of the book will be donated to public libraries and members of the public will be able to borrow these by the end of December.

SOCIAL MEDIA ASSETS

Official hashtags: #banking #values #ocbcbank #ocbc #windbehindthesails

Keywords:

OCBC, Singapore bank, banking, people, values, wind, sails



Suggested tweet: OCBC tells the story of its people and values with the launch of “Wind behind the Sails” (89 characters)



Suggested Facebook post: “Wind behind the Sails” charts OCBC Bank’s 85-year journey to date. The book includes never-been-told stories of the bank’s experiences, giving insights into not just its triumphs but also its setbacks, missteps and the lessons it learnt.

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. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, 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 more than 600 branches and representative offices in 18 countries and regions. These include over 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

OCBC Bank’s private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients’ goals.

OCBC Bank’s insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. 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.