

**Media Release**

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OCBC BANK AND BANK OF NINGBO DEEPEN PARTNERSHIP WITH A 10-YEAR STRATEGIC COOPERATION AGREEMENT

Under the agreement, both banks will leverage mutual strengths, networks and platforms to grow their businesses and serve customers in the Greater Bay Area and Southeast Asia

Singapore, 22 August 2017 – OCBC Bank has entered into a 10-year strategic cooperation agreement with its associate company Bank of Ningbo (BON) to deepen collaboration across a broad range of business areas, intensify knowledge sharing and scale up staff training.

This initiative accelerates the efforts of both banks in growing their businesses and serving the onshore and offshore needs of customers in China's Greater Bay Area and Southeast Asia. It builds on a decade of partnership between the two since OCBC Bank first acquired a 12.2% equity holding in Ningbo Commercial Bank in 2006. OCBC Bank subsequently raised its stake in the renamed Bank of Ningbo to 20% - the maximum allowed – in 2014.

Under the agreement, OCBC Bank and BON will leverage each other's strengths, networks and platforms, to realise business opportunities in areas such as corporate banking, treasury, investment banking and wealth management. The collaboration extends to product development, the enhancement of product offerings, supporting customers with funding and capital market solutions and growing the customer base.

To promote greater understanding of the opportunities, risks and regulations in the Greater Bay area, the agreement provides for knowledge sharing by way of regular dialogue, training and employee secondment.

OCBC Bank will provide US\$5 million as a training grant to support training initiatives involving BON employees over the next ten years. BON in turn will bear expenses incurred by OCBC Bank's employees when they participate in training programmes at BON.

Over the last 10 years, OCBC Bank has supported BON's growth through a structured training and development programme that covered areas such as

consumer banking, treasury, risk management, information technology and internal audit. This has contributed to the strong expansion of BON's retail banking and cross-border lending businesses, and the development of its treasury and risk management capabilities. At the same time, OCBC Bank has benefited from BON's local market knowledge and insights, and is increasingly helping BON's customers from Ningbo and other Chinese cities with their overseas financing needs.

The signing of the strategic cooperation agreement was held in Ningbo on 17 August 2017. Board members and senior management staff from OCBC Bank and BON were present.

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #ocbc #bankofningbo #BON #partnerships #ningbo

Keywords:

OCBC, strategic partnership, Bank of Ningbo, BON, Ningbo



Suggested tweet: OCBC and Bank of Ningbo deepen partnership with a 10-year strategic cooperation agreement (90 characters)



Suggested Facebook post: OCBC Bank has entered into a 10-year strategic cooperation agreement with its associate company Bank of Ningbo to deepen collaboration across a broad range of business areas, intensify knowledge sharing and scale up staff training. This initiative accelerates the efforts of both banks in growing their businesses and serving the onshore and offshore needs of customers in China's Greater Bay Area and Southeast Asia. It builds on a decade of partnership between the two since OCBC Bank first acquired a 12.2% equity holding in Ningbo Commercial Bank in 2006. OCBC Bank subsequently raised its stake in the renamed Bank of Ningbo to 20% - the maximum allowed – in 2014.

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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. 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 and the Asia Pacific 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 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau 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.
