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OCBC BANK'S CHONGQING BUSINESS BOOSTED BY CHONGQING CONNECTIVITY INITIATIVE

*Loans growth at Chongqing branch tripled year-on-year in November 2016 as
a result of increased business activity*

Singapore, 13 January 2017 – OCBC Bank's business in Chongqing has received a strong fillip from the Chongqing Connectivity Initiative (CCI), in the one year since the unveiling of the third government-to-government bilateral project between Singapore and China. The CCI promotes cooperation between the two cities of Singapore and Chongqing on multiple fronts including financial services.

Leveraging the CCI, OCBC Bank has successfully inked partnership agreements with local financial institutions to collaborate in a broad range of business areas and deepened relationships with leading state-owned enterprises (SOEs) to meet their financing and business expansion needs.

The increased business activity arising from OCBC Bank's collaborative efforts has led to a significant boost in loans growth which tripled year-on-year in November 2016 at its Chongqing branch operated by wholly-owned banking subsidiary OCBC Wing Hang China. This growth, with strong credit quality, was broad-based across the key sectors of the Chongqing economy.

In November 2016, a year after the launch of the CCI, OCBC Wing Hang China was ranked top among 15 leading foreign banks in Chongqing in terms of customer loans growth.

Ms Kng Hwee Tin, Executive Director and CEO of OCBC Wing Hang China, said: "When the CCI was launched, we were excited about the many new business opportunities this would create, particularly with trade and investment flows between China's western hinterland and the Southeast Asian economies on the rise. We are seeing good results. On the back of the CCI, we entered into an agreement with the Chongqing Financial Affairs Office to support the development of the municipal's financial services sector as it evolves in tandem with Chongqing's economic growth. We then positioned ourselves to capture these opportunities by establishing alliances with the local banks and supporting leading government enterprises in their

business expansion. We believe that the CCI will continue to provide the platform for businesses of both countries to thrive.”

MOU with Chongqing Financial Affairs Office

OCBC Bank entered into a memorandum of understanding (MOU) with the Chongqing Financial Affairs Office of the Chongqing municipal government in January 2016, committing to work closely with the local banks and government bodies in a broad range of areas to develop the city’s financial services industry. These include promoting trade and investments, financial innovation and talent development. The bank then leveraged this MOU to establish partnerships with various local financial institutions and deepen relationships with leading SOEs in the city.

Partnerships with Chongqing banks

OCBC Bank partnered a total of four Chinese banks in 2016.

In May 2016, OCBC Bank entered into an agreement with Chongqing Rural Commercial Bank (CRCB) to cooperate across a range of business areas including loans, settlements, trade finance, treasury, corporate and investment banking, risk management, information exchange, talent development and cross-border RMB businesses. CRCB is the largest local commercial bank in Chongqing. Following this, both banks have been exploring offshore financing and capital raising opportunities and will be launching the first joint business initiative in these areas soon.

Two months later in July 2016, OCBC Wing Hang China inked an MOU with the Chongqing branch of China Construction Bank (CCB) to partner CCB in cross-border financing, investment banking, asset custody and infrastructure financing. Since then, both banks have commenced discussions on cooperation opportunities in cross-border interbank payment settlement, cash management, bond issuance and new funds. In the same month, OCBC Wing Hang China signed a letter of intent with Chongqing Three Gorges Bank and a state-owned enterprise to develop offshore financing solutions and channels for the local businesses.

In partnership with the Chongqing branch of Ping An Bank, a commercial bank headquartered in Shenzhen, China, OCBC Bank provided Chongqing Yuelai Investment Group with a three-year US\$30 million working capital loan in November 2016 for business expansion. Chongqing Yuelai Investment Group is an SOE under the jurisdiction of the Chongqing Commission of State-Owned Assets Supervision and Administration. The company is

responsible for the development of Yuelai New City and Chongqing International Expo Centre, both of which are key infrastructure developments within Chongqing.

Supporting the expansion of Chongqing's state-owned enterprises

OCBC Bank has been providing strong support to its customers in China for their cross-border and funding needs by drawing upon the strengths of its regional network and broad array of banking, financing and risk management products and services. The CCI opened many doors for OCBC Bank to entrench itself further in the SOE segment as SOEs become more supportive of working with Singapore companies.

As it deepens relationships with top SOEs in Chongqing, OCBC Bank has made further headway in supporting the overseas expansion needs of these enterprises. For example, it has been chosen by Singapore Chongqing Fortune Resource (SCFR) to be the main bank providing key banking services and financing facilities for the company's operating requirements. Established in Singapore since August 2016, SCFR is a subsidiary of Chongqing Foreign Trade and Economic Cooperation Group, the largest state-owned trading firm in China and the key vehicle selected by the Chongqing municipal government to carry out its overseas expansion plans.

Commenting on the company's decision, Mr Ma Yi, Chairman of Singapore Chongqing Fortune Resource said: "Apart from the strong relationship between our parent, Chongqing Foreign Trade and Economic Cooperation Group, and OCBC Bank's Chongqing branch established over the years, the CCI has given us even more reasons to work with OCBC, a strong Singapore bank, to support our expansion into Southeast Asia."

Background on OCBC Bank's presence in Chongqing

OCBC Bank was the first Singapore bank to open a branch in the city in 2009. Even before establishing its physical presence, it was already actively supporting businesses in Chongqing with capital market and corporate advisory services. OCBC Bank helped Yingli International Real Estate, a Chongqing-based property developer, in its successful listing on the Singapore Stock Exchange in 2008.

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #chongqing #CCI #china #Sino-Singapore #ocbcwinghang

Keywords:

OCBC, OCBC Wing Hang, Chongqing, China, Chongqing Connectivity Initiative, Sino-Singapore, partnership



Suggested tweet: OCBC's business in Chongqing is being boosted by the Chongqing Connectivity Initiative (88 characters)



Suggested Facebook post: OCBC's business in Chongqing has received a strong fillip from the Chongqing Connectivity Initiative (CCI) since the unveiling of the third Sino-Singapore G-to-G project. The increased business activity arising from OCBC Bank's collaborative efforts has led to a significant boost in loans growth which tripled year-on-year in November 2016 at its Chongqing branch operated by wholly-owned banking subsidiary OCBC Wing Hang China.

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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 over 610 branches and representative offices in 18 countries and regions. These include the more than 330 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.
