

REMEMBERING LEE SENG WEE

(1930 – 2015)

A Legend in Regional Banking

Chairman and CEO

1 August 1995 to 30 June 2003

Director of OCBC Board

25 February 1966 to 7 August 2015

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The OCBC name is synonymous with integrity, reliability and financial soundness. The Bank has an invaluable franchise steadily built over many decades of good relationships with our customers. But we could not have done it without the dedication of our staff or support of our shareholders.

We owe it to all – our customers, our staff and our shareholders – to ensure that this franchise not only survives but also thrives in this new era of change. I am confident we will succeed.

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– **Mr Lee Seng Wee,**
as Chairman and CEO of OCBC Bank, writing to shareholders in the Chairman's Statement of the 1999 Annual Report



Mr Lee Seng Wee, who was OCBC Bank's Chairman and Chief Executive Officer from 1995 to 2003, passed away on 7 August 2015 at the age of 85. At the time of his passing, Mr Lee was a Director of the Board – as he had been for almost 50 years. He was also Chairman of the Board of Trustees of Temasek Trust as well as a Director of Lee Foundation and several Lee Rubber Group Companies.



Mr Lee (leftmost) attending a board meeting in the 1970s.



Mr Lee (second from left) chairing the 66th Annual General Meeting in 2003.

Mr Lee possessed a visionary business acumen. He was a strong advocate for taking a long-term approach to the business, and played a seminal role in the Bank's organic growth. Over the years, his guiding hand as a Director of the Board helped the OCBC group of companies assemble a complete, high-quality platform from which to compete and excel in the financial services industry. In 1995, Mr Lee reluctantly took up the position of CEO and Chairman after his predecessor, Dr Tony Tan, was called to the Cabinet at short notice to be Deputy Prime Minister, and someone had to quickly take over to ensure continuity at the Bank. As the CEO and Chairman, Mr Lee led the successful acquisition of Keppel Capital Holdings and all its subsidiaries in 2001. In later years, he was instrumental in the strategic investments in Bank NISP and Bank of Ningbo, as well as the acquisition of Wing Hang Bank and ING Asia Private Bank. In sum, Mr Lee was the key



Mr Lee (rightmost) and Mr Lee Kuan Yew (leftmost) at the Woodrow Wilson Awards ceremony in 2006 with their wives. Mr Lee received the Woodrow Wilson Award for Corporate Citizenship, while Mr Lee Kuan Yew was conferred the Woodrow Wilson Award for Public Service.



Mr Lee making his award acceptance speech at the Woodrow Wilson Awards ceremony in 2006.



Mr Lee (right) receiving the Distinguished Service Order from Mr SR Nathan, then-President of Singapore, in 2001.

driving force behind OCBC Bank's becoming today the second-largest financial services group in Southeast Asia by assets, and one of the world's strongest banks.

However, Mr Lee was far more than just a far-sighted captain of industry. In 2006, he was conferred the international Woodrow Wilson Award for Corporate Citizenship by the Woodrow Wilson International Center for Scholars, in the United States of America. This honour is only bestowed on executives who, by their example and business practices, demonstrate a deep concern for the common good beyond the bottom line. Such corporate leaders, and Mr Lee was one, labour tirelessly in the service of a belief that private firms should be good citizens in their own neighbourhoods and the world at large. Mr Lee himself served Singapore as a member of both the Council of Presidential Advisers and the Board of the Government of Singapore Investment Corporation (GIC), and was also founding chairman of the Singapore International Foundation.

In the years he actively helmed OCBC Bank, Mr Lee's steadfast commitment to the overall social development of Singapore shone through. He initiated programmes through which

OCBC Bank could contribute to improving literacy, to providing educational opportunities and to advancing the arts. He always believed that the fortunate among us should give back to society as much as they possibly could. He would say: "We should pay back to society what we get from it."

Characteristically, Mr Lee tended personally to the welfare and career development of all of OCBC Bank's employees, steadfastly ensuring that none were laid off during the periodic financial crises. Upon his passing, it became clear that his unshowy concern had been deeply felt: Over three days, more than 2,000 current and former board directors and employees came to pay their respects as well as express their gratitude and love, by penning condolence messages at OCBC Centre, Tampines Centre and overseas locations.

A banker, a philanthropist and a gentleman, Mr Lee lived a low-profile life distinguished by humility, integrity and a deep-seated sense of social responsibility. Though he is dearly missed, these principles – and his belief in always taking the long-term view – will endure at OCBC Bank as values we will forever model ourselves upon.