

**Media Release**

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## OCBC BANK COLLABORATES IN A FIRST-OF-ITS-KIND VENTURE WITH LEADING CHINESE CORPORATIONS XIAOMI AND HANHUA

*The MOU allows all three partners to tap on each other's expertise and resources to promote an integrated financial services model in China*

Singapore, 2 November 2018 – OCBC Bank announced today that it is working with two leading Chinese corporations – technology giant Xiaomi and major SME lender Hanhua Financial Holding (“Hanhua”) to promote an integrated financial services model in China.

The signing of the Memorandum of Understanding (“MOU”) between the three parties took place this morning at the inaugural Singapore-China (Chongqing) Financial Summit 2018 in Chongqing co-organised by the Monetary Authority of Singapore, People’s Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission and Chongqing Municipal People’s Government. Present at the signing ceremony in Chongqing were OCBC Bank’s Kng Hwee Tin, CEO of OCBC Wing Hang China, Xiaomi Finance’s Vice President for Strategy Cao Ziwei, and Hanhua’s Deputy Chairman Wang Dayong.

The first-of-its-kind venture between a Singapore bank and a major Chinese tech company will allow OCBC Bank to leverage on Xiaomi’s technological resources and capabilities as well as Hanhua’s knowledge of China’s financial services industry to deepen its presence in Greater China. OCBC Bank, as the longest-established financial services group in Singapore and the second largest in Southeast Asia, brings to the table its regional expertise in a wide array of financial services including commercial banking and wealth management.

When the business model of the collaboration comes to fruition in Chongqing, it will be strategically positioned to benefit from the city’s location at the junction of China’s Belt and Road Initiative and the Yangtze River Delta Economic Zone.

The three partners are looking to introduce an integrated platform that delivers differentiated service quality and operational efficiency in providing financial services throughout China. The new set-up will explore providing high quality consumer and financial services, in particular to Xiaomi’s more than 300 million retail customers and business partners.

The multi-faceted collaboration will also see OCBC Bank, Xiaomi and Hanhua combining each of their own unique strengths, networks, platforms and

expertise to launch fintech innovations and collaborations to support each other's business expansions in their core markets.

The new alliance empowers OCBC Bank to further deepen its presence in one of its core markets, Greater China, as it leverages its partners' capabilities and reach to drive further expansion of its onshore business in China. At the same time, OCBC Bank's digital transformation efforts will be boosted by Xiaomi's support as one of its strategic partners going forward.

Xiaomi is currently the world's fourth largest smartphone brand with a presence in more than 70 countries and it also established the world's largest consumer IoT platform. Xiaomi listed on the Hong Kong Stock Exchange ("HKSE") in July 2018 and its current market capitalisation of HK\$279 billion makes it one of the biggest companies on the exchange.

Hanhua is a financial holding company listed on the HKSE with a customer base of more than one million small and medium-sized enterprises and individual clients. It has branches in 28 major provinces across China with hundreds of affiliates and subsidiaries.

OCBC Bank has a long tradition in Chongqing. It was the first Singapore bank to open a branch in the city in 2009 and had already been actively supporting businesses in Chongqing with capital market and corporate advisory services before that.

The Chongqing Connectivity Initiative (CCI), a bilateral project announced in November 2015 that promotes cooperation between Singapore and Chongqing on multiple fronts including financial services, is paving the way for OCBC Bank to deepen its presence in Chongqing.

In January 2016, OCBC Bank signed an MOU with the Chongqing Financial Affairs Office of the Chongqing municipal government committing to work closely with local banks and government bodies to develop the city's financial services industry. Since then, OCBC Bank has partnered four Chinese banks to cooperate in a broad range of business areas. OCBC Bank also supports a number of state-owned enterprise such as the Chongqing Foreign Trade and Economic Cooperation in their in-market and overseas financing and business expansion needs.

## SOCIAL MEDIA ASSETS

**Official hashtags:** #ocbcbank #xiaomi #chongqing #singapore #ocbc #MOU

**Keywords:** OCBC Bank, Xiaomi, Chongqing, China, Singapore, Hanhua, partnerships, collaboration, MOU

 **Suggested tweet:** OCBC, Xiaomi & Hanhua to promote an integrated financial services model in China thru a first-of-its-kind venture



**Suggested Facebook post:** OCBC collaborates with tech giant, Xiaomi, and leading SME lender, Hanhua Financial, in a first-of-its-kind venture. The partners will be tapping on each other's expertise and resources to promote an integrated financial services model in 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 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 570 branches and representative offices in 18 countries and regions. These include over 310 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 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](http://www.ocbc.com).

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