MEDIA RELEASE

OCBC BANK APPOINTS BANKING VETERAN ANDREW LEE AS NEW BOARD CHAIRMAN

He succeeds Ooi Sang Kuang on 1 February 2023

Singapore, 23 December 2022 – OCBC Bank today announced that banking veteran Mr Andrew Lee will succeed Mr Ooi Sang Kuang as Chairman of its Board of Directors from 1 February 2023.



Mr Lee, a member of the Board since 18 February 2022, has more than 30 years of consumer banking and insurance experience in Singapore and elsewhere in South-East Asia. He joined OCBC Group in 1999 and during an 18-year tenure, held key executive and leadership appointments at the Bank and its insurance subsidiary, the Great Eastern Life Assurance Group.

At OCBC Bank, Mr Lee rose to Senior Executive Vice President and Head, Global Consumer Financial Services, before being appointed Executive Chairman of BCS Information System. He joined Great Eastern Group in 2012 as Group Chief Marketing Officer and Distribution Officer, and retired from OCBC Group in 2017.

In addition to his distinguished career at OCBC Group, Mr Lee also held senior executive positions at Standard Chartered Bank. With his extensive knowledge of financial services and deep understanding of OCBC Group's culture and core values, Mr Lee is well-equipped and ideally positioned to provide strong stewardship and oversight at the Board level.

Mr Ooi, who will be retiring on 31 January 2023, took over as Chairman of the Board of Directors in 2014. During his nine-year tenure, OCBC completed a landmark CEO transition with the appointment, in 2021, of the first female head of a Singapore bank, Group Chief Executive Officer Helen Wong.

Mr Ooi led the Board in crafting the Group's strategic vision of creating a strong Greater China platform, and sharpening the corporate structure and operating model to support the growth of its core markets. In 2019, he ushered in a refreshed set of Corporate Values – Lasting Value, Integrity, Forward-looking, Respect and Responsibility – whose encapsulation in the acronym LIFRR has become deeply entrenched as both common language and cultural touchstone amongst OCBC Bank employees. Mr Ooi steered OCBC Bank during the COVID-19 crisis to emerge stronger.

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 about 420 branches and representative offices in 19 countries and regions. These include over 200 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 60 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore.

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

For media queries, please contact:

Koh Ching Ching
Head
Group Brand and Communications
OCBC Bank
HP: (65) 9621 2218

Rachel Chan
Assistant Vice President
Group Brand and Communications
OCBC Bank
HP: (65) 8168 5650