



**OCBC APPOINTS VETERAN RISK PROFESSIONAL CARINA LEE  
AS NEW GROUP CHIEF RISK OFFICER**

*Ms Lee has been pivotal in building portfolio resilience as the Bank supports rising intra-ASEAN and ASEAN-Greater China flows*

Singapore, 24 September 2025 – OCBC today announced the appointment of Ms Carina Lee as Group Chief Risk Officer and a member of the Management Committee with effect from 1 January 2026. Ms Lee, presently the Group Chief Credit Officer for the wholesale banking business, succeeds Mr Noel Gerald DCruz who is retiring on 31 December 2025 after an illustrious 36-year career with the Bank.

Mr DCruz, an OCBC veteran who joined in 1989, was appointed Group Chief Risk Officer in January 2023. Under his leadership, OCBC's risk management teams were strengthened. Portfolio diversification, early problem recognition and timely provisioning contributed to a more resilient portfolio with the non-performing ratio falling to approximately 1%, the lowest in many years. The management of risks associated with liquidity, interest rate and structural foreign exchange was further enhanced. Several programs were embarked upon to uplift the oversight of non-financial risks in the areas of operational resilience, cyber security, third-party risk management, AI governance and data loss.

Prior to his appointment as Group Chief Risk Officer, Mr DCruz was the Head of Risk Portfolio Management where he drove the implementation of data driven risk quantification approaches for the Bank's credit portfolios and emerging risks identification. These approaches are today extensively used in the Bank's credit processes, and in assessing capital adequacy and allowances. Mr DCruz was also instrumental in driving the establishment of a Group-wide data management and governance framework.

Thanking Mr DCruz, Ms Helen Wong, Group Chief Executive Officer of OCBC said: “I would like to extend my gratitude to Noel for his invaluable contributions to OCBC. His pivotal role in establishing a robust risk management foundation has been instrumental in the growth and stability of our businesses. Noel’s generous sharing of wisdom and experience has profoundly inspired colleagues on both the professional and personal levels. He will leave behind a lasting and meaningful impact on all of us fortunate enough to work alongside him, myself included. I wish Noel a joyful, fulfilling and healthy retirement.”

### **Ms Lee’s Strong Track Record**

Ms Lee has over 28 years of banking experience in business and risk management across both financial and non-financial risks. Ms Lee joined OCBC in January 2021 and is responsible for managing the credit risks of the Group’s wholesale banking loan portfolio, covering small and medium-sized enterprises, large corporates, financial institutions, sovereigns and counterparties. She chairs the Group Credit Risk Management Committee, which is accountable to the Board Risk Management Committee.

Ms Lee has led various key initiatives to enhance the Group’s credit policies, processes, systems and counterparty credit risk capabilities. She supported the wholesale banking business in diversifying its loan portfolio to encompass high growth and emerging industries, such as Technology, Media, and Telecommunications, and set the foundation for growth in the OCBC SME franchise in the Group’s core markets.

From June 2021 to June 2025, Ms Lee served as a director on the board of OCBC China.

Prior to joining OCBC, Ms Lee was with a global bank for over two decades, holding several senior leadership roles across business and risk functions. These include positions in operational risk management, and credit policy and processes for its wholesale banking business. Earlier in her time in Singapore with that bank, Ms Lee had also been the deputy head of local corporates and head of the China Desk.

Commenting on Ms Lee's appointment, Ms Wong said, "Carina's appointment testifies to our deep bench strength. She is highly regarded as a strong leader who brings a well-calibrated approach to risk and reward. Given the increased volatility and uncertainty in the operating environment we face today, the ability to manage risks effectively is more critical than ever. Carina's extensive experience and leadership qualities will make her an important addition to our management team."

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## **About OCBC**

OCBC 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 one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC 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 is the second largest financial services group in Southeast Asia by assets. The Group offers 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'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. Its 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 leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 400 branches and representative offices in 19 countries and regions.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

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