



## MEDIA RELEASE

### **OCBC UNIFIES BRAND, SOLIDIFYING ONE GROUP STRATEGY TO ACCELERATE ASEAN-GREATER CHINA GROWTH**

*The bank aims to deliver S\$3 billion in incremental revenue by 2025 on top of current growth trajectory.*

Hong Kong, 3 July 2023 – OCBC has unveiled a unified brand across its core markets, solidifying its One Group approach to capitalise on the sizeable ASEAN-Greater China opportunity. With this sharpened ASEAN-Greater China focus, OCBC expects to accelerate its growth and deliver S\$3 billion in incremental revenue by 2025, which is on top of its current growth trajectory.

To unify the brand, legal name changes have been made for key subsidiaries. In Hong Kong SAR, OCBC Wing Hang Bank Limited is now OCBC Bank (Hong Kong) Limited and in Macau SAR, Banco OCBC Weng Hang, S.A. is now OCBC Bank (Macau) Limited. Pending regulatory approval, OCBC Wing Hang Bank (China) Limited will change its legal name to OCBC Bank Limited in mainland China in the fourth quarter of 2023.

With these legal name changes in Greater China, OCBC has launched a unified refreshed logo for its banking entities. OCBC NISP, OCBC's Indonesian subsidiary, will adopt the same logo in the fourth quarter of 2023. The logo for Bank of Singapore, OCBC's dedicated private banking subsidiary, remains unchanged.



The OCBC logo was last refreshed in 1998, a quarter of a century ago. While being modernised, the logo retains the classic Chinese sailing ship which is iconic to the OCBC brand. It expresses OCBC's founding fathers' entrepreneurial spirit as they ventured into ASEAN to build homes and

businesses that have benefited generations. This iconic symbol has been featured in every iteration of its logo since the Bank was founded in 1932.

In tandem with the new refreshed logo, the Bank has launched a new tagline: *For now, and beyond* (心所向, 行致远 | 心所向, 行致遠).

**For now,  
and beyond**

心所向,  
行致远

心所向,  
行致遠

The new tagline reflects OCBC’s DNA of always taking a long-term view in all its dealings and investments, and its commitment not just to the present but also to the future, to make a lasting impact for a better world.

This unified brand demonstrates OCBC’s commitment to leveraging the combined strength of its comprehensive network, as well as its One Group capabilities in banking, wealth management and insurance, to support the increasingly cross-border aspirations and growth of businesses and individuals.

Ms Helen Wong, Group Chief Executive Officer of OCBC, said, “The flow business between ASEAN and Greater China is not new to us. We recognise its potential. Over the years, we have built a strong franchise and put ourselves in a very good position to capture these flows. The effects of China’s reopening post-pandemic, the rise of ASEAN for the China plus one strategy and other geopolitical factors have amplified this potential.

“The unified brand that we have unveiled today is yet another strategic move. It solidifies our One Group approach, one of eight core pillars of our Corporate Strategy that was refreshed in 2022. It also furthers our commitment to customers: that when they bank with us, they have the collective strength of OCBC Group supporting them seamlessly across markets. With this One Group approach, our comprehensive ASEAN-Greater China franchise and twin hub proposition of Singapore and Hong Kong becomes even more compelling.

“In ASEAN, OCBC services the top seven markets using locally incorporated banking and insurance subsidiaries, and bank branches and offices, which contribute to over 98% economic growth of the region. In Greater China, we have around 4,500 staff across 67 branches in 17 cities in mainland China, Hong Kong SAR, Macau SAR and Taiwan complemented by our powerful partnership with Bank of Ningbo.

“We are therefore confident that we will be able to deliver S\$3 billion in incremental revenue by 2025 from our ASEAN-Greater China focus.”

Please refer to Appendix 1 for more information on the unified brand.

### **Global Wholesale Banking**

To capitalise on these opportunities enroute to its goal of S\$3 billion in incremental revenue over the next three years, OCBC will make further investments into its wholesale banking business. S\$140 million has already been invested over the past three years to build up its digital capabilities. Specifically, to build up its transaction banking capabilities in Greater China, the bank will invest more than S\$50 million over the next three years. It targets to achieve more than 500 regional mandates for cash management over the next five years.

Enhancements to investment banking capabilities in Greater China, especially in debt issuance and syndication, and advising and financing of cross-border corporate finance deals, will also be made as the bank aims to double its investment banking revenue in three years.

OCBC expects to grow its pool of bankers in line with this regional push. This is in line with its projections that were shared in 2021, when OCBC said that it would increase the number of corporate and commercial bankers by 30% to about 400 by 2024, with some of these hires being for the Bank’s Greater China Business Office. Greater China Business Office supports Greater China businesses’ expansion plans in ASEAN and currently has teams in Singapore, Indonesia, Malaysia, Thailand, and Vietnam.

## **Wealth Management**

### Global Consumer Financial Services

By 2025, OCBC aims to double assets under management (AUM) of its Premier Banking and Premier Private Client (PPC) segments for Greater China. In support of this, the bank will double the number of relationship managers serving high-net worth customers in the Premier Banking and Premier Private Client segment in Greater China by 2025. This will enable continued strong AUM growth for Premier Banking and PPC, which together recorded a 3.5 times increase in AUM from 2013 to 2022.

### Bank of Singapore



Bank of Singapore, OCBC's private banking subsidiary, likewise aims to increase its AUM – to USD145 billion by end 2025. To reach this AUM target, Bank of Singapore will grow its team of relationship managers to 500 by then. BOS is riding strong momentum, with AUM having tripled between 2013 and 2022. This was led by Greater China, where AUM increased by five times over the same period.

Please refer to Appendix 2 for more information on OCBC's regional network and relevant milestones.


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## APPENDIX 1


### Refreshed logo

Date	Logo
From 3 July 2023	
1998 – 2 July 2023	


### One brand across markets

**Singapore**  
  


**Malaysia**  


**Indonesia**  


**Mainland China**  
  
OCBC WING HANG  
华桥永亨银行  
华桥银行全控附属公司

**Hong Kong and Macau SAR**  
  
  
OCBC WING HANG CREDIT  
華橋永亨信用財務  
  
OCBC WING HANG SHARES BROKERAGE




\*Mainland China (pending regulatory approval) and Indonesia will effect this change in 4Q 2023.

Watch the video below and visit our [website](#) for more on our refreshed logo and new tagline 'For Now and Beyond'.



## APPENDIX 2

<p><u>Regional Coverage</u></p> <ul style="list-style-type: none"><li>• Close to 340 branches and offices in ASEAN in Singapore, Brunei, Indonesia, Malaysia, Myanmar, Philippines, Thailand, Vietnam</li><li>• 67 branches and offices in Greater China. Covers all the key economic regions of mainland China, as well as Hong Kong SAR, Macau SAR and Taiwan</li></ul>	
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### OCBC's milestones in Greater China and ASEAN

- **1923:** Ho Hong Bank, which would eventually merge with two other banks in Singapore to form Oversea-Chinese Banking Corporation (OCBC) in 1932, established a branch office in Hong Kong.
- **1925:** OCBC first established presence in mainland China through its Xiamen branch. Since then, OCBC has been operating without interruption in the country.
- **1927:** OCBC establishes Shanghai branch.
- **1994:** Incorporation of OCBC Bank (Malaysia) Berhad.
- **2004:** OCBC becomes first Singapore bank to acquire banking stake in Indonesia with acquisition of 22.5% stake in Bank NISP – a stake that has increased over the years to the current 85%.
- **2006:** OCBC acquired a 12.2% equity holding in Ningbo Commercial Bank.
- **2008:** Bank NISP renamed to become OCBC NISP.
- **2009:** OCBC bought ING Asia Private Bank.

- **2010:** Bank of Singapore formed from the combination of ING Asia Private Bank and OCBC Private Banking business.
- **2014:** Acquisition of Wing Hang Bank for HK\$38.7 billion (S\$6.2 billion) in July. At that time, it had been the largest cross-border bank deal within Asia (ex Japan) in the past decade. Wing Hang Bank was renamed as OCBC Wing Hang Bank in October that same year.
- **2014:** OCBC raised stake in the renamed Bank of Ningbo (previously Ningbo Commercial Bank) to 20%.
- **2016:** Bank of Singapore acquired the wealth and investment management business of Barclays PLC in Singapore and Hong Kong (Barclays WIM Singapore and Hong Kong).
- **2016:** Wing Hang Bank (China) Limited, was officially merged with OCBC Bank (China) Limited to become OCBC Wing Hang Bank (China) Limited (“OCBC Wing Hang China”).
- **2017:** OCBC entered into an agreement to acquire National Australia Bank’s (NAB) Private Wealth business in Singapore and Hong Kong SAR.

## **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 now 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 largest private sector asset management companies in Southeast Asia.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 420 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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