

## Press Release

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### The Asian Banker Excellence in Retail Financial Services Awards 2009

## **OCBC Bank (Singapore) wins three awards—Best Retail Bank in Singapore, Excellence in Bancassurance and Excellence in Customer Advocacy, 2008**

- *OCBC Bank (Singapore) wins three awards—Best Retail Bank in Singapore Excellence in Bancassurance and Excellence in Customer Advocacy in Asia, 2008.*
- *OCBC Bank wins for the first time the prestigious Best Retail Bank in Singapore award for building a strong franchise in a mature and highly competitive market.*
- *Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services programme.*

**Singapore, 20 March 2009** – OCBC has been named Singapore's Best Retail Bank in the eighth Asian Banker Excellence in Retail Financial Services Awards Programme. The bank received the award at The Asian Banker Excellence in Retail Financial Services Awards 2009 ceremony, held in conjunction with the region's foremost retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Grand Hyatt in Singapore on the evening of March 19<sup>th</sup>, 2009.

About 120 senior bankers from award winning banks in 22 countries across the Asia Pacific, Gulf and Central Asian regions attended the formal gala dinner, the industry's celebration of the region's best retail bankers that recognizes their efforts in bringing superior products and services to their customers.

The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three month-long evaluation process, based on a balanced and transparent scorecard, determined the winners and the position of the different retail banks in the region. A full list of winners is attached.

## **OCBC Bank (Singapore) wins three awards—Best Retail Bank in Singapore Excellence in Bancassurance and Excellence in Customer Advocacy in Asia, 2008**

OCBC Bank has won the best retail bank in Singapore for 2008 for the first time since the Excellence in Retail Financial Services Programme was inaugurated in 2002. Despite a deteriorating market environment, OCBC outperformed its closest rivals Citibank and UOB in financial performance, sustainability, transparency in strategy and people skills, while for the

first time in 2008 it made significant strides in the bank equity index of AC Nielsen, a partner organization in the Asian Banker Excellence Awards.

In the bancassurance business, OCBC outperformed its regional rivals not only in terms of growth in premiums and policies sold, but achieved one of the highest revenue growth rates with over 50% in 2008 over the previous year. It has been market leader since 2001 without interruption. It also has in place a robust problem resolution and analysis capability, with clear assignment of ownership in the process, and logs all complaints and other feedback centrally. OCBC Wealth Management under its consumer banking division avoided also the recent episodes regarding the misselling of structured products. The bank, in another aspect of advocacy, introduced 'Smart Change' to help customers save money as they spend.

"In 2008, the bank has shown that it not only can hold up, but extend its superiority in financial performance where others have been losing or faltering. It has built a powerful, agile and market responding franchise on the base of a significant bancassurance business, deposit franchise, customer advocacy capabilities," said Mr. Chris Kapfer, head of the Excellence in Retail Financial Services Programme at The Asian Banker. He added, "In many key indicators, including channel network efficiency, OCBC Bank was able to show results that were significantly better than market average."

### **OCBC Bank won for the first time the prestigious Best Retail Bank in Singapore award for building a strong franchise in a mature and highly competitive market**

In a highly challenging environment for retail financial services, OCBC Bank was able to manage better its retail operations than any of its competitors. Retail operating profit increased 13% year on year with a profit gain of S\$79 million year on year. Despite being the smallest local bank, it had the highest profit gain in absolute numbers of all foreign and local players.

Return on assets in consumer banking as measured by operating income divided by assets was one of the highest in the region at 4.9%, while its productivity measured of operating income divided by its retail banking employees stands up well against Australian and Hong Kong banks. The bank's income to branch ratio of S\$2.96 million puts it among the top five local banks in the region.

In 2008, OCBC aligned its franchise on a strong sustainability footing with a clear retail banking strategy in times of crisis. Broad-based growth in net interest income more than offset the increase in expenses.

### **Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian region were evaluated as part of the Excellence in Retail Financial Services Programme**

"This year over 120 banks and financial institutions in 22 countries across Asia were evaluated as part of the Excellence in Retail Financial Services Programme. It has become the single most prestigious, comprehensive and anticipated awards programme that recognises the pursuit of excellence amongst retail financial institutions available almost anywhere in the world today," said Philip Strause, Chairman of The Asian Banker Excellence in Retail Financial Services Programme.

The transparent award evaluation process uses a balanced scorecard approach and a comprehensive methodology to evaluate the strength of individual banks' retail banking businesses that involves extensive research and probing interviews, and taps the combined experience of a team of experienced researchers.

Strause, who has over 30 years experience as a principal consultant to leading financial institutions in North America and the Asia Pacific, added, "The Asian Banker Excellence in Retail Financial Services Programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time."

### **About The Asian Banker**

The Asian Banker is the foremost provider of strategic business intelligence on the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com).

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