MEDIA RELEASE

OCBC EXTENDS BANK OF NINGBO ALLIANCE AS ASEAN-GREATER CHINA BUSINESS FLOWS ACCELERATE

At a glance

- *New 10-year strategic cooperation agreement extends one of the most successful partnerships between a foreign and Chinese bank.*
- *The agreement will strengthen synergies between both banks to capture growing opportunities across ASEAN and Greater China.*
- *Growth trajectory presented by the ASEAN-Greater China corridor remains strong.*

Singapore, 17 September 2026 – OCBC today announced a new 10-year strategic cooperation agreement with Bank of Ningbo, extending one of the most successful and enduring partnerships between a foreign and Chinese bank. Building on 20 years of collaboration since 2006, the agreement will strengthen synergies between both organisations to capture growing business, trade, wealth and investment opportunities across ASEAN and Greater China.

Complementing the establishment of its China Business Offices in ASEAN markets beyond Singapore in 2019, OCBC's collaboration with Bank of Ningbo has reinforced OCBC’s role in facilitating cross-border flows between China and the region. This has translated into strong business growth especially in the last decade, with OCBC hitting a record high of 50 per cent increase in the number of new-to-bank Chinese companies expanding into ASEAN in 2025. As China remains ASEAN's largest trading partner since 2009 with bilateral trade exceeding US$1 trillion for the first time in 2025, the growth trajectory presented by the ASEAN-Greater China corridor remains strong.

The new 10-year agreement also reinforces both banks' commitment to talent development. OCBC will continue its US$5 million training grant, first established in the 2006 agreement, to support staff training, knowledge sharing initiatives, staff secondment and leadership exchange programmes with Bank of Ningbo. More than 1,000 employees across the two banks have benefited.

OCBC Group CEO Mr Tan Teck Long signed the new agreement with Bank of Ningbo President Mr Feng Peijiong in Ningbo, in the presence of OCBC Chairman Mr Andrew Lee and Bank of Ningbo Chairman Mr Zhuang Lingjun.

Reiterating the strong partnership, Mr Tan said, "Bank of Ningbo has been an invaluable strategic partner. Over the past two decades, we have built what is one of the most successful partnerships between a foreign bank and a Chinese bank. Our collaboration has generated significant synergies across wholesale banking and wealth management, delivering meaningful value to the franchises of both banks.

"Further renewing our partnership for 10 years reflects the deep trust between both organisations and the shared conviction in the growth trajectory of the ASEAN-Greater China corridor. We have been leveraging our complementary strengths to accelerate our cross-border growth and wealth ambitions. We will do even more in the next 10 years and beyond."

Largest city commercial bank by market capitalisation

The partnership is underpinned by Bank of Ningbo's strong domestic franchise and OCBC's regional network across ASEAN and Greater China.

Bank of Ningbo is one of China's leading commercial banks and among the country's 21 domestic systemically important banks. As at 11 September 2026, it was the largest city commercial bank in China by market capitalisation. The Chinese bank recorded a net profit of RMB16.6 billion for the first half of 2026, up 12 per cent from a year earlier. Its strong corporate, SME and retail franchise provides OCBC access to a growing pool of Chinese customers seeking opportunities beyond China, including across ASEAN.

OCBC first invested in Ningbo Commercial Bank in 2006, acquiring a 12.2 per cent stake before the bank was renamed Bank of Ningbo in 2007. It subsequently increased its shareholding to the maximum permitted 20 per cent in 2014 and reaffirmed its long-term commitment through a 10-year strategic cooperation agreement in 2017.

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 close to 390 branches and representative offices in 19 countries and regions.

For more information, please visit www.ocbc.com.

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