

Press Release

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OCBC Bank awarded for Achievement in Operational Risk Management Award for 2017 in The Asian Banker Risk Management Awards 2017

- **OCBC develops the outsourcing risk management programme and outsourcing governance framework to navigate outsourcing risks**
- **The bank builds computerisation capabilities to better counter outsourcing risk**
- **OCBC creates the outsourcing risk performance metrics to form insights**

Singapore June 9th 2017 - OCBC Bank received the award for **Achievement in Operational Risk Management of the Year** in The Asian Banker Risk Management Awards Programme 2017. The awards ceremony was held in conjunction with the prestigious Asian Banker Future of Finance Summit 2017, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the MAX Atria@Singapore EXPO, Singapore.

OCBC develops the outsourcing risk management programme and outsourcing governance framework to navigate outsourcing risks

The “Outsourcing Risk Management Programme” consists of three components: risk evaluation and management, risk monitoring and risk reporting. The process involves close teamwork between internal stakeholders to manage outsourcing risks. The “Outsourcing Governance Framework” acts as an oversight to provide a comprehensive approach in managing outsourcing risks. The governance framework ensures support from the top and brings together relevant subject matter experts for risks to be assessed and addressed holistically.

The bank builds computerisation capabilities to better counter outsourcing risk

OCBC invested in a single end-to-end outsourcing system that provided a platform for business units to manage their outsourcing contracts more efficiently and effectively. The system enables key contract milestones to be closely monitored, thereby strengthening the oversight on outsourcing arrangements. An internal “self-help portal” on the intranet was also developed to guide users on outsourcing related matters. The digitalisation of information and processes brings about a more efficient and effective outsourcing risk management.

OCBC creates the outsourcing risk performance metrics to form insights

OCBC established a set of “Outsourcing Risk Performance Metrics” to provide insight into the level of risk and performance of the outsourced service providers. The results act as a

basis for effective risk management and provide meaningful operational risk analysis and profiling.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums. The company's website is www.theasianbanker.com

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