



## MEDIA RELEASE

### SIX SINGAPOREANS RECEIVE OCBC BANK'S BOND-FREE LOCAL UNDERGRADUATE SCHOLARSHIP

*OCBC Bank remains one of the very few companies to offer bond-free scholarships to help outstanding young Singaporeans pursue their dreams, with over 400 recipients since the 1950s.*

Singapore, 4 November 2013 – Six outstanding young Singaporeans, including two Nanyang Academy of Fine Arts students, have received the OCBC Local Undergraduate Scholarship to pursue higher education at local tertiary institutions.

The Scholarship is awarded to Singaporean students with outstanding academic performances, leadership qualities, active co-curriculum and community involvement, and who exhibit the values of humility, integrity and respect. The Scholarship will fund the scholar's course of choice and they do not have to serve an employment bond upon graduation. While there is no bonds tied to the scholarships, OCBC Bank offers internships to its scholars so that they can gain valuable working experience during their varsity vacations.

During our scholars' internship, they will be assigned to a division of their choice where possible and be tasked with real-time projects under the guidance of a supervisor. They will also be involved in the Bank's corporate social responsibility initiatives.

Said Samuel Tsien, Group Chief Executive Officer, at the Bank's Scholarship Awards Ceremony held this afternoon: "The OCBC Scholarship programme is grounded in the belief that every outstanding student deserves a shot at a university education, whatever his or her family circumstances. We also believe that after you have obtained your education, you should be free to make your own career choice.

"Because our scholars are free to follow their own passions, OCBC scholars are today doctors, lawyers, teachers, engineers, politicians or musicians."

Said Ivan Yap, one of this year's recipients of the OCBC Local Undergraduate Scholarship, "My family is not well-off. In fact, we belong to the bottom 10<sup>th</sup> percentile of the national household income level. Being awarded the bond-free OCBC scholarship means I can choose to study Law, and more

importantly, use my first pay cheque to help my father pay our housing loan, and not repay school fees. The OCBC scholarship has not only positively impacted my life but is to me, the embodiment of meritocracy and corporate social responsibility.”

Ivan is currently pursuing a Bachelor of Law at the National University of Singapore (NUS). His older brother, Yap Kim Leng, was awarded the OCBC Local Undergraduate Scholarship in 2008 and joined OCBC Bank as an Associate with OCBC Investment Research after graduating with degrees in Chemical Engineering and Economics from NUS this year.

The six OCBC Local Undergraduate scholars are part of this year’s group of 17 individuals who were awarded the OCBC Bank’s bond-free scholarships. Three individuals from Malaysia, China and Indonesia received the OCBC International Masters in Public Policy Scholarship and eight recipients received the OCBC Scholarship for Children of Staff.

### **About the OCBC Scholarships:**

#### **The OCBC Local Undergraduate Scholarship**

Established in the 1950s, the OCBC Local Undergraduate Scholarship provides financial assistance to students who have gained admission or are eligible for admission into first year full-time undergraduate studies at the National University of Singapore, Nanyang Technological University Singapore Management University and Singapore University of Technology and Design. The scholarship is also opened to undergraduates of these institutions. In 2012, the OCBC Local Undergraduate Scholarship was also extended to students from the Nanyang Academy of Fine Art’s Bachelor of Music (Hons) degree programme. Each scholarship is valued at \$10,000 per annum.

#### **The OCBC International Masters in Public Policy Scholarship**

Other than the Local Undergraduate scholarship, we also give out international scholarships. The International Masters in Public Policy Scholarship, established in 2005, is specially tailored for bright and talented individuals from Malaysia, China and Indonesia who will be pursuing their Masters in Public Policy at the Lee Kuan Yew School of Public Policy with the National University of Singapore. Each scholarship is valued at more than \$80,000 and covers tuition fees, living allowance and health insurance.

#### **The OCBC Scholarship for Children of Staff**

These are given to deserving children of present and past OCBC Bank staff to financially assist them in their tertiary education. Each scholarship is valued at \$10,000 per annum.

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### **About OCBC Bank**

OCBC Bank 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 now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. It is ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of over 470 branches and representative offices in 15 countries and territories, including about 350 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which continued to gain industry recognition in 2011 including being voted "Outstanding Private Bank in Asia Pacific" by Private Banker International.

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

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