MEDIA RELEASE

OCBC HANDS OUT SECOND ONE-OFF PAYMENT TOTALLING SGD7.5 MILLION TO 11,000 JUNIOR EMPLOYEES

For the second year, junior employees across the OCBC Group will receive help to cope with the costs of living.

Singapore, Hong Kong, 23 December 2024 – OCBC today announced that it will give a one-off payment to junior employees globally for the second year in a row. The payment, totalling an estimated SGD7.5 million, will help close to 11,000 employees – across OCBC and its subsidiaries including Bank of Singapore and OCBC Securities – alleviate ongoing cost-of-living pressures. The number represents about 40% of OCBC Group's overall headcount in 17 markets. They will receive the payout from February to April 2025.

Specifically in Hong Kong and Macau, over 1,400 junior employees will receive HKD5,400 each and MOP4,000 each in the respective region, accounting for about 50% of employees based in Hong Kong and Macau. The one-off support takes into consideration the respective local market conditions.

Ms Lee Hwee Boon, Head of Group Human Resources, OCBC, said, "While inflation is forecasted to moderate in 2025, we acknowledge that cost-of-living concerns persist. The well-being of our people remains a top priority, so we hope that this one-off payment will ease concerns over the high living costs faced by our junior colleagues. Beyond that, we are committed to providing upskilling and reskilling opportunities to ensure that our colleagues are equipped to meet the challenges of the future, while also empowering them to take charge of their own financial well-being."

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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 420 branches and representative offices in 19 countries and regions.

For more information, please visit www.ocbc.com.hk to learn more about OCBC Hong Kong.

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