MEDIA RELEASE

OCBC APPOINTS MS HELEN WONG AS GROUP CHIEF EXECUTIVE OFFICER, SUCCEEDING MR SAMUEL TSIEN

Singapore, 8 January 2021 – Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today announced the appointment of Ms Helen Wong as Group Chief Executive Officer on 15 April 2021. She succeeds Mr Samuel Tsien who is retiring on 14 April 2021.

The Chairman of OCBC Bank, Mr Ooi Sang Kuang, said that the appointment marks the Board's focus on succession planning and talent management which are critical aspects of good corporate governance. The appointment of Ms Helen Wong as OCBC Bank's Group CEO was the result of a rigorous global search for the best qualified candidate who embodies both the capability to redefine OCBC Group strategy in light of challenges and opportunities and OCBC's core values.

Congratulating Ms Helen Wong on her new role, Mr Ooi Sang Kuang, said, "The Board and I congratulate Helen on her new role as the Group CEO. We had looked at candidates internally in OCBC, and within and outside Singapore before we agreed on Helen as the best qualified person. Helen's experiences and expertise extend beyond corporate banking, Greater China and North Asia. She also ran a large banking operation of a global bank as the Chief Executive of Greater China, including Hong Kong, prior to joining OCBC. We are confident that Helen will be able to lead the OCBC Group to greater heights in an increasingly complex and challenging environment."

Ms Helen Wong, 59, joined OCBC Bank in February 2020 as Deputy President and Head of Global Wholesale Banking. She started her career in banking with OCBC Bank in

1984, and was the Bank's first China Desk Manager. She moved on to other banks in Hong Kong before joining a global bank in 1992. In the following 17 years, Ms Wong worked in various capacities in investment banking and corporate banking, responsible for debt capital markets business in Greater China, and later the relationship management of Hong Kong and Chinese corporates as Head of Global Banking in Hong Kong. In 2009, Ms Wong moved to Shanghai and was appointed Deputy CEO, and then President and CEO, of the global bank's China subsidiary. She was promoted to Group General Manager in 2011 and became Deputy Chairman of the China subsidiary in 2013. Her last position was Chief Executive, Greater China from 2015 to 2019, having responsibilities over the business in Mainland China, Hong Kong SAR, Macau SAR and Taiwan. She had also held various board appointments including serving as an independent director of one of the largest China listed entities. Ms Wong served as the Chairman of the Hong Kong Association of Banks in 2015.

Shortly after her arrival in OCBC Bank, Ms Wong took on the challenge of co-leading the Transform for Future taskforce to review and redefine the OCBC Group strategy and operating model. As sustainability is one of the key areas of focus of the Transform for Future taskforce, Ms Wong spearheaded a new Sustainability Taskforce to complement OCBC Group's sustainability efforts.

On accepting her new role, Ms Wong said, "I am deeply honoured to be succeeding Sam, who is highly regarded and respected not just in Singapore's banking industry but also regionally. I want to thank the Board for the confidence and opportunity to lead one of Asia's leading financial institutions. In the past one year, with the Covid-19 pandemic breaking out right after I joined OCBC, I have witnessed Sam's sound judgment and worked hand-in-hand with many talented and like-minded individuals. Although Covid-19 struck fiercely at the economy and impacted many lives and livelihoods, we navigated the storm deftly thanks to Sam's leadership, the team's united efforts and the Board's guidance. The team and I will now continue to build on OCBC's strong foundations to further entrench it as a leading and progressive regional financial institution."

Mr Ooi thanked Mr Samuel Tsien for his contributions. He said, “The Board and I thank Sam for his outstanding contributions to OCBC. In his nine years as the Group CEO, Sam has significantly built the OCBC franchise into a much more diversified and resilient business. He has strengthened the risk culture and internal processes, and instilled a set of solid corporate values to guide the team in doing business in a sustainable way. On behalf of the Board, Management and staff of the OCBC Group, we wish Sam a delightful retirement.”

Mr Tsien, 66, joined OCBC Bank in July 2007 as the Global Head of Global Corporate Bank and was appointed the Group CEO on 15 April 2012. Under Mr Tsien’s leadership, OCBC Group has significantly strengthened its fundamentals in capital, liquidity and technological capabilities, and deepened its regional presence by leveraging its global network strength and business connectivity to capture opportunities in domestic markets as well as arising from cross-border trade, investment and wealth flows. The Bank significantly expanded its presence, in particular the Greater China region, with successful acquisitions, including Hong Kong’s Wing Hang Bank, and by expanding its wealth management franchise. In 2016, Bank of Singapore acquired the wealth and investment management business of Barclays in Singapore and Hong Kong. The following year, OCBC bought the retail and wealth business in Singapore and Hong Kong of Australia's largest business bank, National Australia Bank (NAB).

OCBC Bank’s profitability has grown over the years, achieving a record net profit of S$4.87 billion in 2019, more than doubling 2011’s net profit of S$2.31 billion. Total assets grew to S$492 billion in 2019 from S$278 billion in 2011.

On his retirement after 14 illustrious years at OCBC Bank, Mr Tsien said, “It was indeed humbling to be given the opportunity to serve as Group CEO for the past 9 years. I have found it a truly fulfilling and rewarding experience to be able to build on the firm foundations laid by my predecessors, and to take one of Asia’s most iconic organisations to new heights. Attributed to my team, we have collectively made OCBC Group more resilient, more regional and diversified, and with stronger fundamentals

in capital, funding, technology and people resources as we continue to position for future growth. I am very grateful for the firm support that the Board and our shareholders, customers and colleagues have always provided. My sincere thanks go to all our customers, for trusting OCBC and allowing us to serve you and meet your needs. Including the years when I served as the Head of Global Corporate Bank, my 14 years with OCBC have been the high point not only of my career but also my life. I am likewise grateful for the opportunity to work on many industry matters with the guidance from the Monetary Authority of Singapore and in partnership with my respected peer bankers in Singapore and across the region. I am fully confident that OCBC will continue to do well and do good under Helen's leadership, creating sustainable value for all stakeholders."

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. Recognised for its financial strength and stability, OCBC Bank 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 Bank and its subsidiaries offer 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 Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 480 branches and representative offices in 19 countries and regions. These

include over 230 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank'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.

OCBC Bank's 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 largest private sector asset management companies in Southeast Asia.

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

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