MEDIA RELEASE

OCBC BANK APPOINTS NEW GROUP CHIEF RISK OFFICER

Veteran OCBC banker Noel Gerald DCruz to succeed Vincent Choo from 1 January 2023

Singapore, 16 November 2022 – OCBC Bank today announced the appointment of Mr Noel Gerald DCruz as Group Chief Risk Officer to succeed Mr Vincent Choo who will stay on as an adviser.

Mr DCruz, a OCBC veteran who has been with the bank for 33 years, will assume his expanded role from 1 January 2023.

Mr DCruz currently heads both the Group Risk Portfolio Management department as well as the Group Data Management Office. He has been closely involved in the reorganisation of the Bank's credit risk management structure, the set-up of the Credit Risk Management Committee and various specialised risk management units. He has also been covering for Mr Choo in his absence as the Acting Chief Risk Officer over the years.

With the appointment, Mr DCruz will be made a member of the Management Committee and the Management Executive Committee.

Ms Helen Wong, Group CEO of OCBC Bank, said that promoting from within the Bank reflects the strength and depth of OCBC's talent pool. In addition to Mr DCruz, two other senior managers were also earlier elevated from within the ranks to the C-suite, namely Ms Goh Chin Yee to Group Chief Financial Officer and Mr Sunny Quek as Head of Global Consumer Financial Services.

"Our talent management planning ensures that our businesses continue to run smoothly and without interruption even as our senior executives retire or move on to new opportunities in their career or in life.

"I am glad to expand Noel's role. He has built and strengthened the Group's portfolio risk oversight and management, and we are assured that he will continue to ably assess and mitigate a panoply of risks facing the Bank amid today's increasingly uncertain environment."

Mr DCruz joined OCBC Bank in 1989 after a stint in the Monetary Authority of Singapore. With the revision of the Basel Capital Management framework and later the International Financial Reporting Standards, he led the OCBC Group programme to implement ratings-based and modelling approaches for the Bank's credit portfolios. These approaches are extensively used in the Bank's credit processes, and in its assessment of capital adequacy and allowances. Since 2017 he also established the Group Data Management Office to drive implementation of a Group-wide data governance and management framework.

Mr Choo joined OCBC Bank in 2014 as Group Chief Risk Officer, bringing with him a wealth of experience and knowledge in the banking industry. He immediately steered the Bank through the plunge in oil prices from 2014 to 2016. During the Covid-19 pandemic, Mr Choo steadily led the Bank's transition to hybrid work arrangements through strong operational risk controls as well as safeguarded its asset quality with robust risk monitoring and active customer engagement.

Ms Wong added: "I would like to thank Vincent for his invaluable contributions to the Bank as our Group CRO. He has skillfully navigated the Bank through several challenges during his tenure. Vincent has brought to the senior management team deep analytical insights and acumen which have helped shape several key decisions and strategic directions. I am glad that we will continue to benefit from Vincent's extensive knowledge and experience as he stays on as an adviser."

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 about 420 branches and representative offices in 19 countries and regions. These include over 190 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 60 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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