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### OCBC Bank to give \$3 million Wage Credit Scheme payout to employees

*1,500 Singaporean employees to receive payouts in CPF accounts or to invest in OCBC Blue Chip Investment Plan*

Singapore, 16 May 2014 – OCBC Bank will give its first S\$3 million Wage Credit Scheme (WCS) payout to 1,500 eligible Singaporean employees of the Bank and its securities subsidiary, OCBC Securities Pte Ltd (OSPL). The employees can choose to have their payouts credited to their CPF accounts or invest in shares via the OCBC Blue Chip Investment Plan.

Under the Scheme, the Government co-funds 40% of the gross monthly wage<sup>1</sup> increase given – over the period of 2013 to 2015 – to Singaporean employees earning a gross monthly wage of less than S\$4,000. This is to help businesses cope with rising wages in a tight labour market while encouraging them to invest in productivity and share productivity gains with their employees.

OCBC Bank has opted to give the amount co-funded by the Government to its employees. The 1,500 recipients make up about 25 per cent of OCBC Bank's and OSPL's total staff strength in Singapore of more than 6,000. They will receive the payouts between June to July 2014.

The top three categories of payouts for the 1,500 employees are:

WCS amount per employee	% of total eligible employees
S\$1,001 – S\$2,000	36%
S\$501 – S\$1,000	20%
S\$2,001 – S\$3,000	15%

Junior executives and unionised employees<sup>2</sup> make up the largest group of recipients of the Wage Credit Scheme payout, with most of them hailing from the Bank's Consumer Financial Services and Operations and Technology divisions.

<sup>1</sup> Gross monthly wage comprises total basic wage, plus bonuses plus other allowances and special payments, divided by number of months employee was at work.

<sup>2</sup> Junior executives and unionised employees refer to Assistant Managers, Bank Officers and clerical staff.

For OCBC employees who opt for the CPF top-up scheme, they will have their payouts credited into their CPF accounts in one lump sum. Those who choose to invest the payouts in blue chip stocks via the OCBC Blue Chip Investment Plan can do so by investing monthly over a maximum period of six months or in one lump sum. The investment amount can be as little as S\$100 a month. OCBC Blue Chip Investment Plan has a selected basket of 20 blue chip stocks.

The payout due to those employees who have since left the Bank will be channeled back to OCBC Bank's training budget, as part of the Bank's continuous effort to invest in the development of its staff.

Said OCBC Bank's CEO Samuel Tsien: "At OCBC, we have always emphasised a caring and supportive working environment. We invest resources not just to support our employees' career development, but to tend to their overall welfare and personal growth. Fulfilled employees, after all, will be more productive and serve our customers better. We have introduced several human resource schemes to that end over the years. We have our OCBC Flex Plan, the OCBC Employee Share Purchase Plan, PSLE Leave, Career Break Leave and Flexible Work Arrangements, to name a few. Therefore, deciding on the Wage Credit Scheme payout to our employees came naturally to us.

"The amount, for each of the 1,500 Singaporean employees who will benefit, may not be large. But by empowering each individual to either put that amount in a personal CPF account that earns a decent interest rate, or invest it in the OCBC Blue Chip Investment Plan, we hope to contribute to his or her long-term saving or investment plan – a key component in good financial planning. And good financial planning makes a big difference, given today's rising cost of living."

Said Jason Tidus Tan, Global Consumer Financial Services, "It is good that the Bank is giving us the Wage Credit Scheme payout. This is definitely a bonus for me. I'm considering the option of having the money placed in my CPF account as it is a form of forced savings for my future use, be it for financing a housing loan or for investment purposes."

Said Quek Siew Ying, Global Commercial Banking Division: "I have always wanted to invest in stocks but wasn't sure how to go about doing it. With the extra money, I might try my hand at investing in some blue chip stocks by tapping on the OCBC Blue Chip Investment Plan."

For more information on the OCBC Blue Chip Investment Plan, please click on this link: [www.ocbc.com/bluechip](http://www.ocbc.com/bluechip)

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## SOCIAL MEDIA ASSETS

**Official hashtags:** #wagecreditscheme #ocbcbank

**Keywords:** OCBC, Wage Credit Scheme, CPF, OCBC BCIP



**Suggested tweet:** OCBC to give \$3 million Wage Credit Scheme payout to 1,500 eligible employees. (78 characters)



**Suggested Facebook post:** OCBC opts to give \$3 million Wage Credit Scheme payout to 1,500 of its employees under the Wage Credit Scheme. The Scheme was introduced by the Government in 2013. Eligible employees are given the option to have the money credited into their individual CPF accounts or invest in shares via the OCBC Blue Chip Investment Plan.

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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 was 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 450 branches and representative offices in 17 countries and territories, including more than 330 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 including being voted “Outstanding Private Bank in Asia Pacific” in 2013 by Private Banker International.

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