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27 October 2015

RHB COMPLETES THE CAREER TRANSITION SCHEME FOR EMPLOYEES

Kuala Lumpur – RHB Banking Group has accepted the application of 1,812 employees for the Career Transition Scheme (CTS) which was open to its permanent workforce in Malaysia, and completed on 30 September 2015. This represents 11.8% of the Group's Malaysian workforce of 15,348 and 13.1% of the Group's permanent workforce of 13,787 in Malaysia.

Whilst the number of applications received was much bigger, the Group is only able to accept the applications of 1,812 employees in view of the Group's business requirements.

Employees, whose applications have been approved, will be released in batches between November this year to January 2016.

The CTS payout is estimated at RM309 million. The Group expects to achieve an annual personnel costs rationalization of approximately RM193 million.

"The CTS which is voluntary in nature was introduced as part of our rationalization exercise. The rapid changes to the business environment has made it necessary for the Group to embark on our transformation journey to implement our business strategies in order to ensure that the Group remains relevant, competitive and resilient. These strategies have inevitably had implications on our current level of human capital relative to our business requirements," said Dato' Khairussaleh Ramli, Group Managing Director for RHB Banking Group.

"We would like to thank the outgoing employees for their contribution to the Group throughout the years. We wish them all the best in their journey to take on new roles in their next career phase."
