



## Press Release

### **SAVING MONEY EVERY MONTH HAS NEVER BEEN AS CONVENIENT, DISCIPLINED AND REWARDING AS OCBC BANK'S MONTHLY SAVINGS PLAN**

***The Monthly Savings Plan offers interest rate of 1% p.a. – currently the highest in the market for a savings account***

Singapore, 9 May 2005 – OCBC Bank has launched a new savings plan that offers a disciplined and convenient way to save money every month and enjoy at the same time, the highest interest rate for savings accounts. The Monthly Savings Plan is a new deposits savings account that aims to help those who wish to save regularly but do not have the discipline to do so. It allows an individual customer to choose a fixed amount to save every month for 24 consecutive months, while enjoying higher interest than the usual savings or current account.

“Having some form of savings is perhaps the most basic aspect of financial planning, yet many are not very disciplined when it comes to saving,” said Mr Nicholas Tan, Head of Wealth Management, OCBC Bank. “It is not uncommon to find that many spend first before even thinking about saving, whilst there are some who have the good intentions to save but don’t do so on a regular basis. Thus, it is important to get back to the very basics of money management and educate customers that they have to start thinking about saving before they can grow their money or protect themselves.”

“Going beyond education, we have taken the extra step to make it easier for them to start by offering a straightforward savings plan that helps them accumulate savings in a disciplined way. At the same time, they get to enjoy better returns than other savings or current accounts. We hope that with such a simple and appealing product, customers will find that saving regularly is quite easy after all.”

#### **Setting aside monthly amounts that are affordable**

With differing disposable incomes, lifestyles and needs, the amount that one can set aside to save every month varies. Thus, the Monthly Savings Plan gives customers the flexibility to decide the amount they wish to contribute each month, depending on what is most affordable to them.

The minimum amount is S\$100, in incremental multiples of S\$10 and up to a maximum of S\$5,000. This amount is determined when the customer starts the plan and will remain unchanged for 24 months. The first monthly contribution will be made on the day the plan starts.

#### **Fixed monthly contributions help manage cashflow**

Getting back to the basics of money management means that one should know how much cashflow he/she has every month. This plan aims to help customers manage

their cashflow by automatically deducting the fixed monthly contributions from their nominated OCBC Bank account on the same day every month.

### **Earn higher interest**

Customers enjoy a higher interest rate of 1% p.a. with the Monthly Savings Plan, giving them better returns for their disciplined saving. This is more than double the average interest rate for savings accounts currently available in the market.

### **Other benefits**

The short tenure of 24 months means that after two years, customers can decide to put their money to other uses, for example, to invest to further grow their money. In addition, unlike other savings accounts, the Monthly Savings Plan has no monthly account fees or service charges.

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## **About OCBC Bank**

OCBC Bank is Singapore's longest established local bank. It has assets of S\$120 billion and a network of 112 branches and representative offices in 14 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA. OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to meet the needs of its customers across communities. Its subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

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Customers who are keen to find out more can visit any OCBC branch or call the toll-free OCBC Bank Hotline at 1800-438 3333