



## MEDIA RELEASE

### OCBC BANK INTRODUCES ONE-HOUR DISBURSEMENT OF CASH WITH HIGHEST CREDIT LIMIT IN MARKET

*Convenient and swift cash payout enhances our service offerings without compromising our obligation as a responsible financial provider*

Singapore, 29 September 2006 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) will allow consumers to get cash within an hour of application for its unsecured credit line at any of its 62 branches located island-wide.

EasiCredit Express Cash, which will be launched on 30 September, will make OCBC Bank among the fastest in the market to offer unsecured credit. By ensuring that all its branches will be able to perform one-hour cash-disbursement during banking hours from 9am to 6pm<sup>1</sup>, OCBC aims to give greater convenience for consumers who need the cash quickly.

Besides offering the highest credit limit of up to \$200,000 in the market, EasiCredit also has a first-of-its-kind feature which gives customers an 8% cash rebate every year if they accumulate at least \$840 of annual interest.

“The latest initiative by OCBC Bank is another demonstration of our commitment to efficient quality customer service. One of the biggest worries for people when they apply for a credit facility or a loan is whether it will be approved and how fast they can get the cash. We want to minimise such anxiety for our customers. When the process can be shortened, we see no reason for any unnecessary delays, especially when the cash is required for time-sensitive transactions,” said Wong Chung Yee, OCBC Bank’s Head of Consumer Unsecured Lending.

Upon approval of the EasiCredit application, customers can have immediate access to cash via an ATM. If customers need a cheque, the bank can issue a cashier’s order. They can also draw down on their credit using cheques, phone banking, internet banking, mobile banking, as well as through an extensive local network of more than 360 ATMs.

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<sup>1</sup> This is subject to the branch opening hours.

In the two days after OCBC Bank advertised its new service on 27 September, numerous enquiries were received from the public, with the first application coming in at 10:08am on day one of the advertisement.

Within one hour, the first successful applicant was informed he could have access to his available cash. Mr Jagdish Chand Gaur, a 49-year-old technician who applied at the OCBC Bank Jurong East branch, said: “The service is good and fast. Before when I applied for a line of credit, it took a minimum of one week to get the cash. With EasiCredit Express Cash, this helps very much and is very encouraging to me. There comes a time in every man’s life when you would need cash urgently, and now is such a time for me.”

Ms Wong said: “Despite the short period from when we placed our first advertisement on EasiCredit Express Cash, there has been very positive response from the public. This shows that our efforts to make unsecured credit quickly and readily accessible to people is addressing a need.”

But she added: “Even though our approval-to-disbursement time has been shortened, there is no compromise on how we evaluate the credit worthiness of our applicants. Applications will still continue to go through the same robust credit processes and evaluation.

“We continue to remind our customers to assess their financial capabilities and ability to service a loan before applying for a line of credit. “

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