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FAIRPRICE & OCBC BANK INTRODUCE THE FIRST FAIRPRICE PLUS BANKING PRODUCT OFFERED EXCLUSIVELY AT FAIRPRICE SUPERMARKETS

The FairPrice Plus Super Account comprise a statement savings account with an attractive interest rate, a choice of debit or credit card and free enrolment into the Link rewards program.

Singapore, 18 April 2007 – NTUC Fairprice Co-operative Limited (FairPrice) and OCBC Bank today announced the introduction of their first FairPrice Plus banking product to be made available at all FairPrice outlets including its flagship hypermarket, FairPrice Xtra at AMK Hub.

All shoppers at FairPrice supermarkets can now sign up for the new FairPrice Plus Super Account which comes with a statement savings account that offers an attractive interest rate of 1% per annum from the first dollar deposited and a debit card with both NETS and VISA functionality.

FairPrice shoppers earning more than \$30,000 a year can opt for a credit card. This means that credit card payment, specifically with the new FairPrice Plus credit card, will be accepted at FairPrice supermarkets starting with 32 outlets from April 2007. The card will subsequently be accepted at all remaining outlets by the end of May 2007.

OCBC Bank's Head of Group Consumer Financial Services, Mr Andrew Lee explained that this product was specially designed for individuals who prefer banking products and services that are uncomplicated and yet offer value for money.

Mr Lee said, "We have made the FairPrice Plus Super Account easy to use and understand, with upfront explanations of fees and charges for greater peace of mind. This is just the beginning. We will be looking to introduce additional products and services for the benefit of all FairPrice shoppers in the coming months."

FairPrice's Managing Director for Singapore, Mr Seah Kian Peng believes that the added convenience, rewards and benefits of FairPrice Plus are strong propositions that will make a positive change to the way people shop at FairPrice in the future.

"This collaboration has given FairPrice a good opportunity and platform to provide innovative financial solutions at a reasonable investment without having a major impact on our operational costs," said Mr Seah.

He further added, "We believe that our customers will welcome the launch of FairPrice Plus as many of them have been looking forward to our credit card facility. What's more, customers who sign up for the new FairPrice Plus Super Account will be able to earn LinkPoints, the most extensive loyalty points program in Singapore, without having to pay for membership fees."

FairPrice Plus customers will earn two LinkPoints for every \$1 spend at FairPrice outlets and one LinkPoint for every \$2 spend anywhere in the world with VISA. The LinkPoints earned can then be used to redeem free groceries among other gifts.

With an aim to deliver higher savings, less cost and even more value to the customer, the FairPrice Plus Super Account will not require any account service fee and the customer will not need to have a minimum opening deposit or maintain a monthly balance in his account.

This is all made possible because FairPrice Plus is able to save in areas where conventional banks incur high costs, such as in-branch operations, and the savings are passed on to the customer.

However, FairPrice Plus customers can still enjoy high levels of convenience and service via the FairPrice Plus Internet and Phone banking services available 24 hours a day, seven-days a week.

Customers will also have ample access to an extended network of more than 700 ATMs islandwide, including 360 OCBC Bank ATMs and 93 OCBC Bank Cash Deposit Machines, with more becoming available at all FairPrice outlets and Cheers stores progressively.

For customers who require assistance or have enquiries, they can contact the FairPrice Plus Customer Service Hotline at 1800 820 20 20, between 9 am to 10 pm daily or call on the FairPrice Plus Sales Executive present at selected outlets.

Other privileges shoppers could look forward to include discounts at restaurants, retail stores and Buy 3-Get-1-Free movie ticket offers at Cathay cinemas.

About NTUC Fairprice Co-operative Limited

The NTUC FairPrice Group operates the largest supermarket chain in Singapore with a current retail network of 204 outlets, comprising 76 FairPrice supermarkets, 1 FairPrice Xtra, 1 Liberty Market, 2 Homemarts, 12 FairPrice Xpress and 112 Cheers convenience stores.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$151 billion and a network of over 370 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Vietnam, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 250 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.
