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FAIRPRICE & OCBC BANK ANNOUNCE COLLABORATION TO OFFER FINANCIAL SERVICES IN SUPERMARKETS

FairPrice Plus will be the first in Singapore to offer simple and easy-to-understand banking solutions to supermarket customers

Singapore, 13 February 2007 – NTUC Fairprice Co-operative Limited (FairPrice) and OCBC Bank today announced the launch of FairPrice Plus, a collaboration to offer simple banking solutions at all FairPrice supermarkets and hypermarkets located islandwide.

Customers at these supermarkets can soon look forward to purchasing banking products as well as shopping for groceries and essential household items, all during one visit to their favourite supermarket.

FairPrice Plus banking solutions will be synonymous with the value and quality Singaporeans have grown to expect from FairPrice and OCBC Bank. For peace of mind, products will have no hidden charges and come with clear explanations of benefits, rates and fees.

Chairman of OCBC Bank, Dr Cheong Choong Kong, sees this collaboration with FairPrice as a natural progression of the Bank's existing partnership with the National Trade Union Congress (NTUC), which started with the launch of the NTUC-OCBC debit and credit cards in September 2004 and has seen the introduction of several financial solutions over the past two years.

Commenting on the latest development, Dr Cheong said, "FairPrice Plus will change the face of banking in Singapore, offering financial services in supermarkets for the first time. FairPrice Plus means affordable and easily accessible financial products and services to the community. The powerful combination of FairPrice and OCBC is introducing a new way for Singaporeans to manage and grow their money."

Chairman of FairPrice, Mr Ng Ser Miang, believes that the FairPrice Plus proposition is about working with OCBC Bank to deliver simple, transparent and value for money financial products via the FairPrice network of stores at convenient operating hours.

"I believe that we have created a win-win situation for all parties in this collaboration. With this partnership, FairPrice and OCBC Bank can leverage on the strengths of both organisations to create value for our customers. It will be another great platform for us to introduce innovative financial products and services to the market," said Mr Ng.

In the midst of competitive efforts to cater to the banking needs of Singaporeans, both FairPrice and OCBC Bank have identified a segment of the community that prefers simple banking products and services that are uncomplicated and yet offer value for money.

In fact, findings from a series of commissioned focus group studies show that respondents want banking services that are simple, easy to understand and offer better returns.

The respondents, comprising working adults aged between 21 and 45 years also indicated that they are open to the idea of selecting banking products or carrying out banking transactions during their regular visits to the supermarket.

One of the first few products to be offered by FairPrice Plus from the second quarter of 2007 would be a statement savings account that comes with attractive interest rates.

For added convenience, FairPrice shoppers would be able to pay for purchases with FairPrice Plus debit and credit cards and enjoy convenient access to an extended network of more than 700 ATMs islandwide, including 360 OCBC Bank ATMs and 93 OCBC Bank Cash Deposit Machines.

FairPrice Plus debit and credit card-users will also earn LinkPoints to enjoy even more savings by using their accumulated LinkPoints to offset their grocery shopping bills in addition to other rewards.

One regular grocery-shopper who is certainly looking forward to this new offering at supermarkets is Mr Cheong Yan Guo who said, "I will definitely consider purchasing banking products at supermarkets because I shop there every week. It would be convenient and help save time."

Although offering financial services in supermarkets is a new concept in Singapore, it is an established and successful business model in other developed markets. Examples include Tesco Personal Financial Services in the United Kingdom and Loblaw President's Choice Financial Services in Canada.

About NTUC Fairprice Co-operative Limited

The NTUC FairPrice Group operates the largest supermarket chain in Singapore with a current retail network of 196 outlets, comprising 76 FairPrice Supermarkets, one FairPrice Xtra, one Liberty Market, two Homemarts, 12 FairPrice Xpress and 104 Cheers Convenience Stores.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$144 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.
