



## MEDIA RELEASE

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### OCBC BANK GIVES WORKING ADULTS 3 WAYS TO EARN HIGHER INTEREST RATES BY BANKING MORE WITH OCBC

*Earn up to 3.05% p.a. with enhanced OCBC 360 Account by crediting salary to the account, paying 3 bills through the account, and by using OCBC Credit Cards.*

*All 16,000 current OCBC 360 Account customers qualify at once if the conditions are met*

Singapore, 9 April 2014 – OCBC Bank is out to woo young professionals by mapping an achievable path to market-beating interest rates of up to 3.05% p.a.

What is different about the bank's enhanced OCBC 360 Account is that the interest rate varies depending on the types of transactions made, rather than the amount of cash flowing through the account. This makes it easier for customers who are not exceedingly cash rich to still earn a very attractive interest rate, just by consolidating all banking transactions in one primary bank account.

Table 1 – Transaction type and rates

Base interest	Bonus interest when you do all or any of these			Maximum interest
<p><b>Earn</b>  <b>0.05%</b> per year</p> <p>For account balances of up to S\$200,000. Earn 0.15% per year for balances above S\$200,000.</p>	<p><b>Earn extra</b>  <b>1%</b> per year</p> <p>When you credit your salary every month.</p> <p>Simply inform your HR department to credit your salary into this account. The minimum salary amount to credit is S\$2,000.</p>	<p><b>Earn extra</b>  <b>1%</b> per year</p> <p>When you pay any 3 bills every month.</p> <p>Pay any 3 bills online or with GIRO from this account monthly. You can also pay any bank's credit card bill using OCBC Online Banking.</p>	<p><b>Earn extra</b>  <b>1%</b> per year</p> <p>When you spend S\$400 every month.</p> <p>Spend a total of at least S\$400 on OCBC Credit Cards monthly. You will continue to earn the usual card rewards.</p>	<p><b>3.05%</b> per year</p> <p>You will get bonus interest on the first S\$50,000 of your account balance. On the months you do less, you will earn less bonus interest. You will get base interest on your entire account balance.</p>

Here's how it works: On top of a base interest rate paid on the account balance, there are three separate ways to earn bonus interest – Salary Bonus Interest, Payment Bonus Interest and Credit Card Spend Bonus Interest – that would apply to the first S\$50,000 of the account balance (see tables).

A young professional should easily qualify for the 1% p.a. Salary Bonus Interest since you need only credit a salary amount of S\$2,000 or more each month to the enhanced OCBC 360 Account. To earn the other kinds of bonus interest each month, you simply pay any three bills using that account (1% p.a. Payment Bonus achieved) and charge S\$400 to OCBC Credit Cards (1% p.a. Credit Card Spend Interest reaped). The Bonuses are not tied together in any way, so you can choose which Bonuses to qualify for.

The OCBC 360 Account that has now been enhanced was originally launched in July 2013. It introduced the concept of earning more interest the more you banked with OCBC Bank: Customers who performed any two Internet banking transactions would earn 1.28% p.a. on their balances. Within seven months, more than 16,000 accounts were opened. Existing OCBC 360 Account customers will automatically earn the even higher interest rates now offered with the enhancement of the account, so long as they fulfil the conditions.

*Table 2 – Example of a customer’s OCBC 360 Account*

<i>Customer has an account balance of S\$50,000, credits salary of S\$3,000, performs three bill payments and spends S\$400 on OCBC credit card, every month.</i>		
Base interest rate	0.05% p a.	\$25
Salary Bonus Interest	1% p.a.	\$500
Payment Bonus Interest	1% p.a.	\$500
Credit Card Spend Bonus Interest	1% p.a.	\$500
Total yearly base + bonus interest		\$1,525

### **What Consumers Want in a Bank Account**

Respondents in an OCBC Bank research study conducted at the end of last year had said they wanted the following features with their banking accounts:

1. Rewards for doing more with the bank
2. Products that meet their needs at various life-stages
3. Banking products and processes that are kept simple
4. Convenient access to a wide ATM network with no or short queues  
(*Note: OCBC & UOB ATMs combined totals 1,200*)
5. Easy bill payment including for credit card bills from other banks
6. An online tool to track expenses and manage the budget

Addressing consumers, Mr Lim Wyson, OCBC Bank’s Head of Group Wealth Management, said: “The OCBC 360 Account is what you say you want in a bank account – ‘Let me have a banking account that rewards me for what I do with the bank’. We have made it achievable and worthwhile for you to bank with us. It is so simple – almost effortless – that you cannot ignore this account if you want to make your money work hard for you.”

He added: “The OCBC 360 Account appeals to the young working professionals who will benefit from using this account as their primary account.”

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## SOCIAL MEDIA ASSETS

**Official hashtags:** #OCBC360 #ocbcbank

**Keywords:**

OCBC 360 Account, Account Opening

 **Suggested tweet:** OCBC 360 Account now gives you up to 3.05% when you bank more with us.

 **Suggested Facebook post:** Earn up to 3.05% interest rates when you save, pay and spend with OCBC 360 Account!

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## About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with an Aa1 rating from Moody’s. It was ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank’s key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of over 450 branches and representative offices in 15 countries and territories, including more than 330 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which continued to gain industry recognition including being voted “Outstanding Private Bank in Asia Pacific” in 2013 by Private Banker International.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

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