



MEDIA RELEASE

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OCBC 360 ACCOUNT A HIT WITH YOUNG PROFESSIONALS

More than 18,000 new accounts opened in the first month of launch

Singapore, 2 June 2014 – The total number of OCBC 360 Accounts doubled within the first month of the launch of the enhanced version on 2 April 2014. The strong demand for the product was attributable to the account's simplicity in enabling customers to enjoy up to 3.05% p.a. on their money.

Key Highlights:

- Over 18,000 new accounts were opened within the first month.
- 70% of customers are PMETs.
- 30% were young professionals aged 23 to 29 years old.
- The number of OCBC 360 account holders who have at least one OCBC credit card grew by eight times.

OCBC 360 Account was first launched in July 2013, rewarding customers with a higher interest rate for doing more online banking with OCBC Bank - Customers who performed any two online banking transactions would earn 1.28% p.a. on their account balances. Within seven months, more than 16,000 accounts were opened.

Customer insights have shown that the ease and convenience of operating an account was one of the key reasons before starting a new primary bank relationship. OCBC Bank's extensive network of 52 branches, shared network¹ of 1,200 ATMs island-wide, and award-winning online banking platforms have contributed to the overwhelming response to the product launch.





Given the good response to the initial launch of the OCBC 360 Account, the product was enhanced to reward customers beyond doing online banking transactions with the Bank. The enhanced OCBC 360 Account enables eligible customers to earn interest rates of up to 3.05% p.a. when they perform everyday banking transactions.

¹ Includes UOB ATMs under the Shared ATM network.

Here's how the OCBC 360 Account works:

On top of a base interest rate paid on the account balance, there are three separate ways to earn Salary Bonus Interest, Payment Bonus Interest and Credit Card Spend Bonus Interest. These apply to the first S\$50,000 of the account balance. (See Table 1)

Table 1 – Transaction type and rates

Base interest	Bonus interest when you do all or any of these			Maximum interest
<p>Earn  0.05% 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>Earn extra  1% 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>Earn extra  1% 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>Earn extra  1% 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>3.05% 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.</p> <p>You will get base interest on your entire account balance.</p>

On his reasons for opening an OCBC 360 Account, Hu Jiaming, a 28-year old IT Management Associate, said: “The high interest rate was obviously an attractive proposition. However, the ease in qualifying for the bonus interest was what turned my head. I like the OCBC 360 Account’s mechanics of rewarding me for what I’m already doing on a daily basis with the bank, without having to go out of the way to meet the criteria.”

Mr Ling Seng Chuan, Head of Deposits, OCBC Bank, said: “The reason for the popularity of the OCBC 360 Account, especially with young professionals is by no means a coincidence. All we did was to listen to them and create a bank account they wanted – a simple and rewarding one.”

He added: “OCBC Bank continues to be a trailblazer in banking innovation and the OCBC 360 Account was launched as the first of its kind in Singapore as a direct response to customers’ needs. We are passionate about not only supporting but also enhancing our customers’ banking relationships with us, and will continue to create innovative products and services to make banking easy and accessible.”

SOCIAL MEDIA ASSETS

Official hashtags: #OCBC360 #ocbcbank

Keywords:

OCBC 360 Account, Account Opening



Suggested tweet: OCBC 360 Account a hit with more than 18,000 new accounts opened since the new interest rate launched. (102 characters)



Suggested Facebook post: More than 18,000 people signed-up for the OCBC 360 Account to enjoy higher interest rates on their money.

For all other updates on OCBC, follow @OCBCBank on Twitter and “like” facebook.com/ocbcbank on Facebook.

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 17 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.
