

**Media Release**

Includes suggested Tweets,
Facebook posts, keywords and
official hashtags

OCBC BANK IS FIRST BANK IN SINGAPORE TO LET CUSTOMERS TRANSFER MONEY TO ANY BANK ACCOUNT USING FACEBOOK

With OCBC Pay Anyone, OCBC Bank customers can also transfer money to any bank account using only mobile numbers or email addresses.

Singapore, 12 May 2014 – OCBC Bank has launched a micro-payment service, *OCBC Pay Anyone*, on its mobile banking app that enables its customers to transfer up to \$100 within seconds to any bank account in Singapore – using just the recipient’s Facebook account, mobile number or email address. This is the first payment service by a bank in Singapore to allow funds transfers using Facebook.

The *OCBC Pay Anyone* service eliminates the need for anyone sending money to obtain the recipient’s bank account number, or to perform transaction signing using a security token. Instead, the sender simply banks using the familiar tools he utilises to interact with his friends: Mobile, email or – of course – Facebook. According to a study¹ conducted by Experian in 2011, Singaporeans leads the world in spending time on Facebook, with the average session lasting 38 minutes and 46 seconds. In 2013, market research firm GlobalWebIndex reported that 93% of internet users in Singapore have a Facebook account².

Today, to transfer funds via online or mobile banking, you must first add your recipient’s bank account details into your payment records. To do so, you must key in a One-Time Password that can only be generated by your security token. These additional steps are often considered cumbersome. Recipients may also not want – or be able – to share their bank account details if contacted at the point of the transaction.

With *OCBC Pay Anyone*, none of the above is necessary (see Annex A for a detailed step-by-step guide). Security is not compromised: The service adopts the security standards established by the banking industry in Singapore for online banking and funds transfer. It is the recipient – after being alerted via Facebook, mobile or email – who keys in his bank account details on a secure

¹ Experian global analysis reveals Singaporeans spend the most time on Facebook, 27 September 2011; <http://press.experian.com/en/Singapore/PressRelease.aspx>

² GlobalWebIndex’s quarterly update of social media usage trends around the world, 10 September 2013; <http://www.slideshare.net/globalwebindex/gwi-stream-social-q2-2013>

page hosted by OCBC Bank. He must also key in a 6-digit passcode provided by the sender. Only then is the money transferred – directly from the sender’s OCBC Bank account – using the new electronic interbank service, FAST (Fast and Secure Transfers).

Mr Pranav Seth, Head of E-Business and Business Transformation, OCBC Bank, said: “We are always looking at ways to make banking easier and more convenient for our customers. To achieve this, we need to make banking accessible on the platforms which they are using daily. Facebook, together with the mobile number and email address, are natural choices for us to bring banking to our customers.”

“OCBC’s *Pay Anyone* is the first by a bank in Singapore to allow consumers to send money using only all these platforms. We have set the benchmark for others to follow if they are serious about being a customer-centric organisation. We will build on this and continue to work on developing other innovative but simple and easily accessible banking services,” Mr Seth said.

On the convenience that *OCBC Pay Anyone* will bring to her, Ms Michelle Wan, a 31-year old civil servant, said: “My friends and I typically have to make funds transfers after our meals or movies. With this service, we can choose to send the money using our mobile numbers or Facebook without knowing each other’s bank account details. Furthermore, I will be able to know when my friends have paid me back without having to check my bank account statement.”

Annexes

Annex A – How to send money with *OCBC Pay Anyone*

Annex B – Fact Sheet on OCBC Mobile Banking

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank, #payanyone, #facebook,

Keywords:

OCBC, Pay Anyone, Mobile Banking



Suggested tweet: OCBC Bank is the first bank in #sg to allow customers to transfer up to \$100 using #facebook account. #ocbcbank #payanyone (122 characters)



Suggested Facebook post: You can now transfer up to \$100 to your friends with #facebook with OCBC Mobile Banking. No need to remember long bank account numbers anymore! #ocbcbank, #payanyone

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.

How to send money with OCBC Pay Anyone

a. Sender (OCBC Customer)

- a. Go to OCBC Mobile Banking app on iPhone or Android
- b. Tap on the “Pay Anyone” icon
- c. Tap on the “Send Money” icon
- d. Choose the friend that you wish to send the money to from your (i) Facebook contact list, (ii) phone book or (iii) email address book.
 - (i) Facebook contact list: If you wish to choose from your Facebook contact list, tap on the “Facebook” option, you will be prompted to log into your Facebook account first. Thereafter, choose the friend you wish to send money to.
 - (ii) Phone book: If you wish to choose from your phone book, tap on the “mobile” option, your contacts from your phone book will appear. Thereafter, choose the friend you wish to send money to.
 - (iii) Email address book: If you wish to choose from your email address book, tap on the “Email” option, your contacts from your email address book will appear. Thereafter, choose the friend you wish to send money to.
- e. Log in to the OCBC Mobile Banking App to choose the account you wish to send the money from.
- f. Key in the amount to be transferred and type an optional message for your friend (Daily limit of S\$100 for all transactions done using the OCBC *Pay Anyone* service)
- g. Create a 6-digit passcode to be given to the recipient.
- h. Enter the 2FA One Time Password generated (SMS or hardware token) to send the notification (by Facebook post or SMS or email) to the recipient, depending on the channel chosen by the sender.
- i. Inform your friend of the 6-digit passcode

b. Recipient

1. Receives notification from sender; the recipient has up to 24 hours to collect the money upon receiving the notification
 - If the sender had chosen a Facebook contact, the recipient will receive a notification via a post on his Facebook wall that is only visible to him and the sender.
 - If the sender had chosen a phone book contact, the recipient will receive a notification via a SMS to his mobile number.
 - If the sender had chosen an email address book contact, the recipient will receive a notification via an email to his email address.
2. Click on unique URL to be directed to a secure page hosted by the bank where you have to key in the 6-digit passcode created by the sender. This passcode is to be used only for this transfer.
3. Key in bank account details for money to be deposited into.
4. Money will be transferred directly from the sender's account to your account almost immediately via the new electronic interbank service - FAST (Fast and Secure Transfers).
5. Sender will be notified via SMS and/ or email once the transfer has been completed, depending on his e-alerts notification settings of his online banking account.

Fact Sheet on OCBC Mobile Banking

- a. % Year-on-Year growth (average) in the number of OCBC Mobile Banking users for the period of 2011 - 2013: 76%
- b. OCBC Bank's many firsts in mobile banking in Singapore:

2006	<ul style="list-style-type: none"> Launched Mobile Banking with all three mobile networks in Singapore (SingTel, StarHub and M1)
2008	<ul style="list-style-type: none"> Launched a Mobile Banking Application for the iPhone Offered a comprehensive suite of lifestyle services including dining offers, reward redemption and privileges through its Mobile Banking portal
2009	<ul style="list-style-type: none"> Offered EZ-Link Top-Up via Mobile Banking Launched a Mobile Banking application for the Blackberry
2010	<ul style="list-style-type: none"> Launched a Mobile Banking application for the iPad Offered Prepaid Mobile Top-Up via Mobile Banking
2011	<ul style="list-style-type: none"> Introduced bill payment using barcode scanning in its mobile banking application
2012	<ul style="list-style-type: none"> Launch "Pay Any Card" service for widest range of credit cards
2013	<ul style="list-style-type: none"> Launch first online banking tool to automate and track expense tracking and categorisation
2014	<ul style="list-style-type: none"> Launch first banking app for opening of banking account (OCBC 360 Account) First bank in Singapore to allow customers to send money to their friends using Facebook contact and email addresses