OCBC Bank

MEDIA RELEASE

OCBC BANK MAKES PAYNOW EVEN MORE SEAMLESS BY ENABLING ACCOUNT-TO-ACCOUNT QR CODE FUNDS TRANSFERS

OCBC Pay Anyone App enables customers to send and ask for money using QR codes, so parties do not even need to share mobile or NRIC numbers
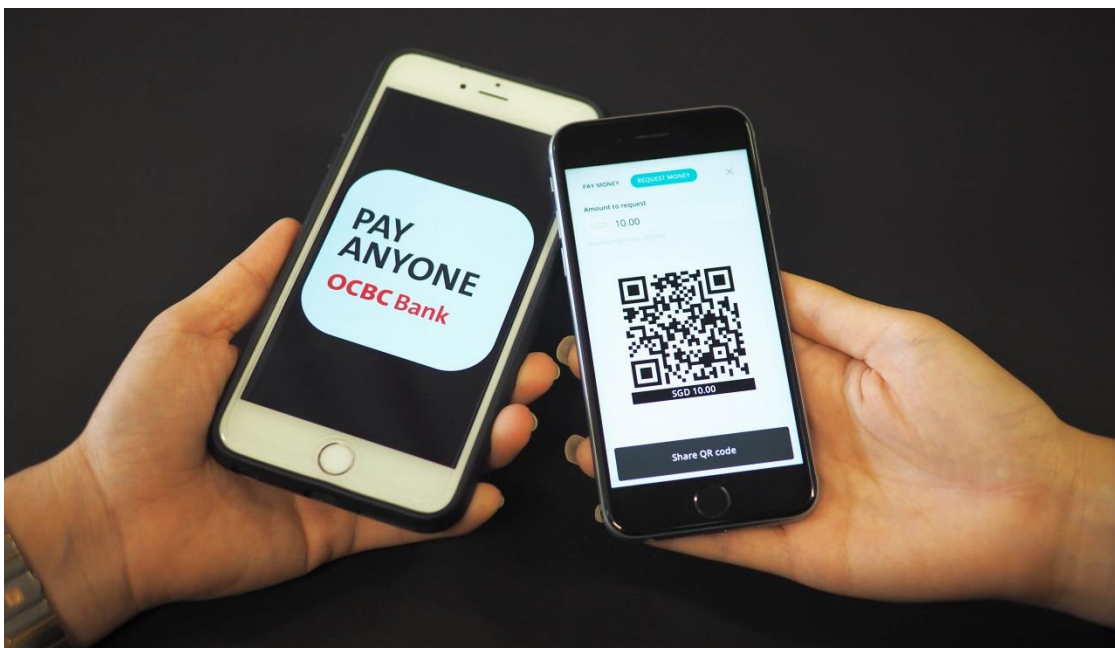
PayNow just got better: QR code e-payments do not require parties to share mobile or NRIC numbers

Singapore, 18 July 2017 – By innovatively marrying QR codes with PayNow's infrastructure, OCBC Bank has delivered a new level of convenience to funds transfers.

PayNow did away with the need to know bank account numbers and "adding payees" when making funds transfers. The OCBC Pay Anyone app enables customers to send and ask for money using QR codes, so that there is no need to even share mobile phone or NRIC numbers. The transfers are made directly from the payer's account to the payee's account: Unlike with some mobile wallets, no additional steps are required to top up the wallet using a bank account, or transfer funds from a wallet to a bank account.

PayNow-registered customers, through the OCBC Pay Anyone mobile app, can now create and send personalised QR codes to other OCBC Pay Anyone

users via social networking apps or email when requesting payment. Alternatively, the payer can instantly scan a QR code displayed on the payee's phone to complete payment. The daily transfer limit for payers is $1,000.

QR code payments via the OCBC Pay Anyone app are completely seamless and frictionless as authentication is very quick, using just the payee's and payer's fingerprints. There is no need to exchange mobile or NRIC numbers which is a boon for peer-to-peer e-commerce, where sellers and buyers may not want to exchange personal information but would just meet up to make payment and hand over the goods. Payees can now simply create a QR code, which would specify the amount to be paid, and send it via the e-commerce platform or social media for the payer to scan and pay. Alternatively, a payee can meet the payer and have the latter scan the QR code directly on a mobile device to make immediate payment.

With this latest QR code innovation, OCBC Bank is further accelerating the adoption of PayNow. Since PayNow was launched on 10 July, close to 100,000 people have linked their mobile or NRIC numbers to their personal OCBC Bank account to facilitate instant account-to-account transfers via FAST. These 100,000 PayNow subscribers will now have the additional option of making peer-to-peer payments via QR code using the OCBC Pay Anyone app.

Peer-to-peer QR code payment is the latest in a series of OCBC Pay Anyone enhancements rolled out in the past months. Launched in 2014, OCBC Pay Anyone was the first mobile payment service offered in Singapore that let customers send money directly to any bank account in Singapore using just the recipient's mobile number, email address or Facebook account – without having to perform transaction signing using a security token or to add the recipient as a "payee". OCBC Bank launched a new standalone OCBC Pay Anyone app in May this year, which has brought together all OCBC Pay Anyone services and enhancements: Peer-to-peer QR code payments, QR code payments to NETS merchants, peer-to-peer e-payments and integration of OCBC Pay Anyone with Apple iPhone's Siri and iMessage.

Mr Aditya Gupta, OCBC Bank's Head of E-Business Singapore, said: "Cashless is the new normal! With OCBC Pay Anyone, our customers have been embracing the move away from cash as they get the convenience of real-time payments of all types in one single app. Be it peer-to-peer, in-store or online payment, customers can simply use QR codes, mobile or NRIC numbers – or even Facebook – to pay via the OCBC Pay Anyone app. We believe the recent launch of PayNow is an inflection point for driving cashless

payments behaviour in Singapore, and we have integrated that with OCBC Pay Anyone to offer our customers the additional convenience of QR code peer-to-peer payments. We will continue to push the boundaries on mobile payments and move the needle in making Singapore a cashless society."

Peer-to-peer QR code payments are available to OCBC Bank customers who have registered for PayNow. Customers need to use Apple iPhone devices running on iOS8 and above or Samsung devices running on Android 4.4 Kit Kat, with the fingerprint recognition feature.

OCBC Bank customers stand to win up to S$50,000 in cash when they register for PayNow

From 10 July to 20 August 2017, OCBC Bank customers stand a chance of winning cash prizes when they register for PayNow. Customers simply need to have an OCBC Bank current or savings account, and go to OCBC Mobile Banking or Internet Banking to link their accounts to their mobile or NRIC numbers.

There are three grand lucky draw prizes that could be won by any customer who signs up for PayNow between 10 July and 20 August. The grand lucky draw prizes are $50,000, $30,000 and $10,000 in cash.

For six weeks until 20 August, 20 customers will each stand to win $500 in a weekly lucky draw. Customers who sign up for PayNow during a given week will be eligible for the lucky draw for that week.

Getting started on QR code payments on OCBC Pay Anyone app

Before you can access the QR code payment service, there is a one-time set-up procedure that you must follow:
- Click "Get Started" and tick the box to agree to the app's terms and conditions
- Key in your online banking access code and PIN
- Enter the one-time password sent to your mobile device and click "submit"
- A message will be displayed indicating that the set-up has been completed successfully
- Click "Next" to proceed with QR code payment
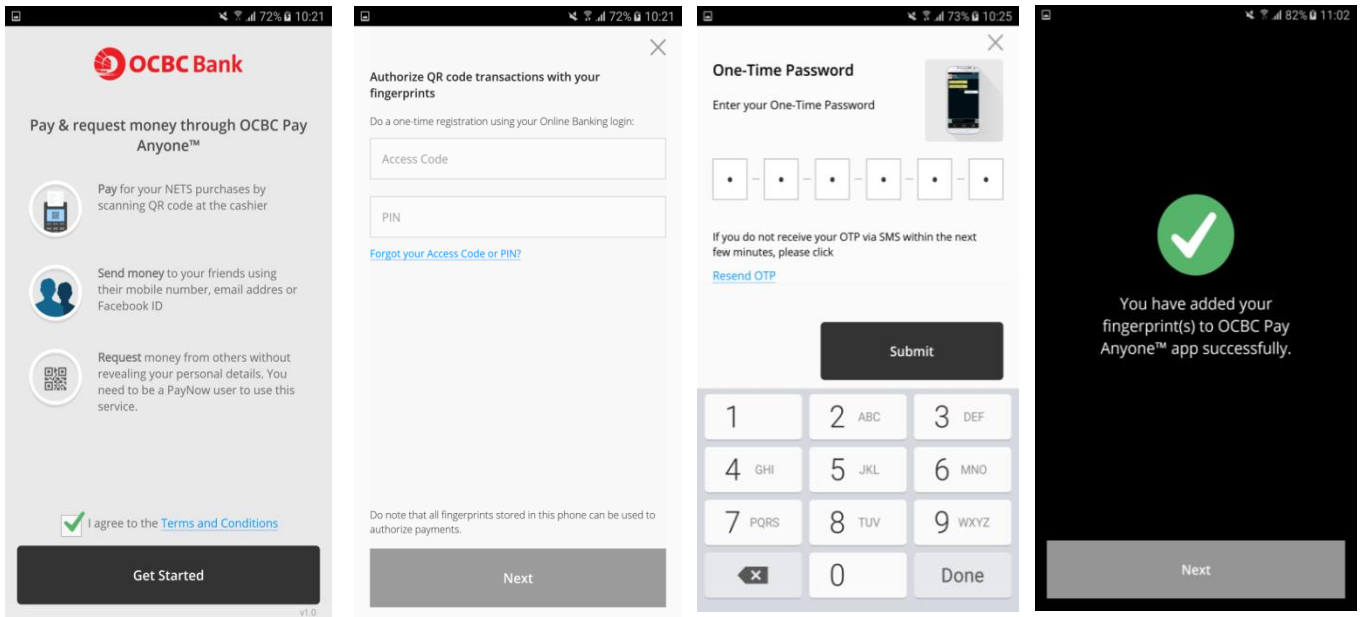
To generate a personalised QR code to request payment:
- Click the 'request money' tab
- Log in using your fingerprint
- Your personalised QR code is created
- Click 'enter amount' to indicate amount to be paid
- Click 'Share QR code' to send the QR code to others via social networking apps or email, or have the payer instantly scan the QR code from your phone to make payment
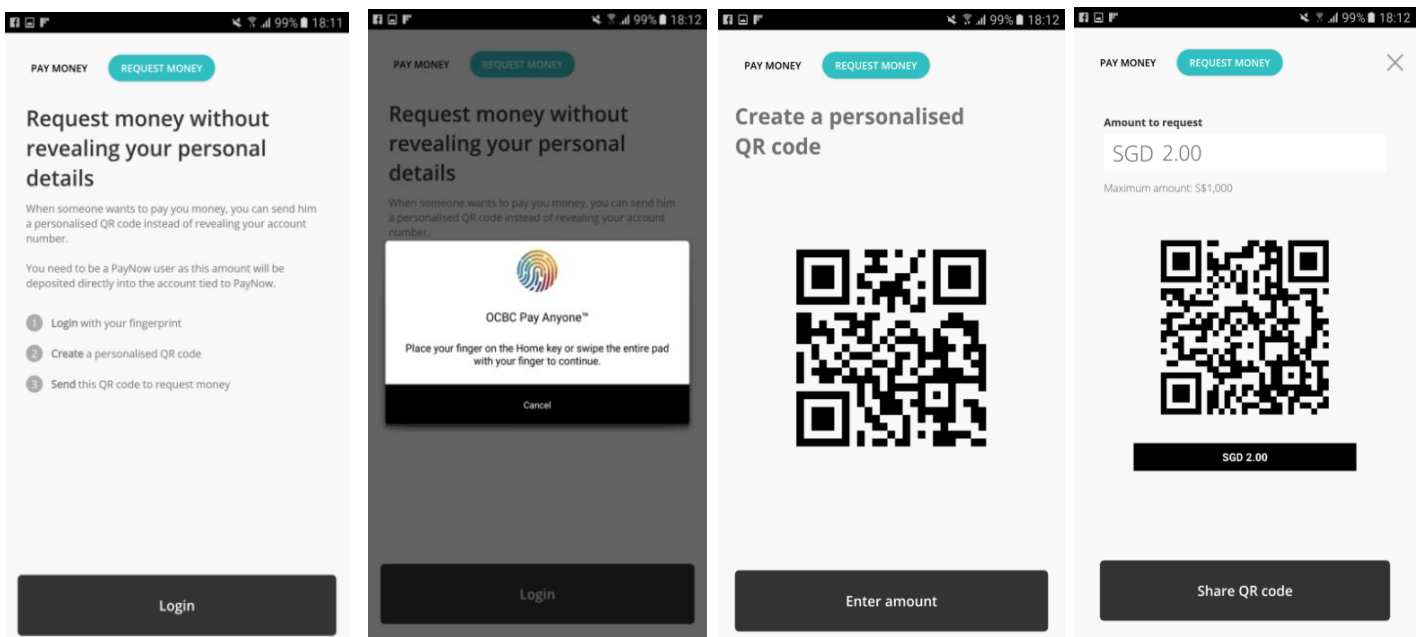
To make a payment via QR code:
- Scan the QR code, or upload the QR code from your phone gallery or photo album (if the recipient has sent it using a social networking app or via email)
- Authenticate the transaction with your fingerprint
- Choose the bank account to pay from
- Click 'Pay Now'
- Payment is instantly completed
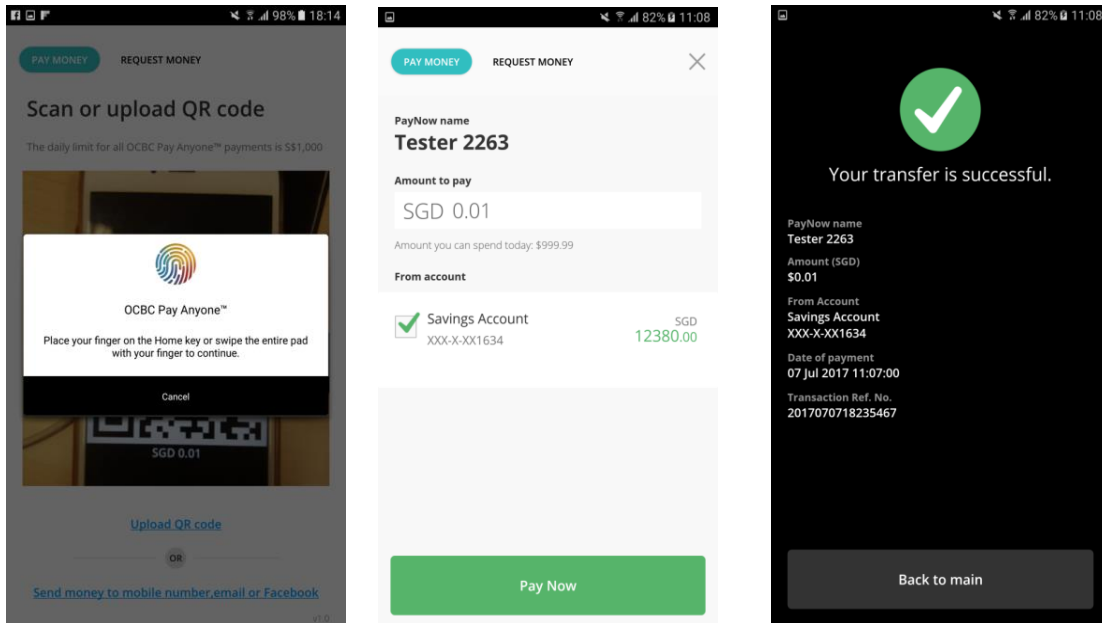
SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #ocbcpayanyone #payanyone #QRcode

Keywords:
OCBC, Pay Anyone, e-payments, QR code, peer-to-peer

Suggested tweet: Request for payment without revealing info like your mobile or account number, now possible with P2P QR code payments on OCBC Pay Anyone app

Suggested Facebook post: Peer-to-peer QR code e-payments are now available on the OCBC Pay Anyone app, so you'll never need to reveal your mobile or account number information to request for payments again.

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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. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, 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 more than 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit www.ocbc.com.