

**OCBC BANK AND IKEA HELP HOMEOWNERS MAKE MORE ROOM
FOR IDEAS WITH THE IKEA FRIENDS VISA CARD**

*Bank now makes available a complete suite of preferential home benefits,
furnishing & electrical options via co-brand cards*

Singapore, 29 March 2005 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announces the launch of another co-brand card targeted at home owners who wish to decorate their homes with value-for-money furnishings from IKEA. The Bank has clinched the deal with IKANO Private Limited (“IKEA”) to issue the *IKEA friends* Visa Card.

With the card, house-proud home owners can look forward to an *IKEA friends* loyalty programme that offers bonus points whenever they shop at the store. These points can be redeemed for IKEA vouchers or bonus gifts. Using the card is doubly rewarding as purchases will also earn OCBC\$ which can be used to redeem gifts including IKEA vouchers under OCBC’s Rewards Programme. Unlike regular credit cards that come with a 24% interest rate, the *IKEA friends* Visa Card comes with a low interest rate of 12% p.a. for purchases at IKEA. There is also a 0% interest instalment plan for purchases made at IKEA which is exclusive to *IKEA friends* Visa Cardmembers.

The *IKEA friends* Visa Card is also unique as it offers Cardmembers access to a complete home concept experience with relevant expertise and services. This includes 24-hour access to an exclusive home concierge service by *Homemaker* which includes housekeeping, air-con, floor polishing, handy-man, bathroom plumbing, electrical repairs and pet services.

IKEA friends Visa Cardmembers enjoy exclusive tie ups on home benefits and privileges. These include exclusive discounts and tie ups with merchants including; *Chubb* Security and home alarm services, *Nippon Paint*, purchases at *Home-Fix*, *Mayer*, *Hansgrohe* and *Far East Flora*, point-to-point transfer with *SMRT Taxis* and *OAC Home Cover Insurance*. All these ensure that Cardmembers have access to all possible home concept expertise to help them set up their new homes.

Mr Andy Chan, OCBC Bank’s Group Head of Unsecured Lending and Credit Cards said: “IKEA has been Singapore’s choice home furnishings store for the past 27 years. It is synonymous with value-for-money and trendy furnishings that are beautiful, yet durable. We believe that consumers would appreciate a credit card that is tied to IKEA as it offers them access to two loyalty and reward programmes as well as an exclusive 0% instalment payment plan at IKEA.”

This is the second retail co-brand card that OCBC Bank has introduced in the month of March. On 15 March 2005, the Bank launched the Best OCBC MasterCard & the Best Card. This means that OCBC Bank is now able to offer consumers a complete suite of furnishing and electrical options via its two latest co-brand cards.

Commenting on this, Mr Chan said, "While it is heartening to note that OCBC is known for its competitive home loan packages, we wanted to push the envelope, to see how we could add further value to homeowners. We all know that a home with quality appliances and good ambience is something to look forward to at the end of a day's activities. Partnering with IKEA and Best Denki therefore makes sense. The respective credit cards will offer homeowners savings in the form of exclusive loyalty programmes, rewards and special promotions. With these savings, customers can now complete their dream homes faster and at lower costs."

He added: "By adding the IKEA *friends* Visa Card to our portfolio of cards, we are increasing the suite of products available to our customers. Being a community bank, we understand that OCBC's customers are diverse and at different lifestyle stages. We are constantly looking for new business partners and at the same time developing and enhancing existing products and programmes to ensure that our customers have choice products and services to look forward to."

Mr Philip Wee, IKEA's General Manager said "At IKEA, we offer a wide range of well-designed, functional Home Furnishing products at prices so low that as many people as possible will be able to afford them. This has been made possible mainly because we use the full strength of the IKEA concept and the IKEA organization to purchase in large numbers, using the best supply chain methods to keep prices low."

He added "In IKEA Singapore, we have systematically reduced our prices every year so that we will always be on the side of the customer. This partnership with OCBC is again done with our customers in mind. With the new IKEA *friends* Visa Card, homeowners can now make more room for ideas with ease with the added ease and convenience of payment."

With the IKEA *friends* Visa Card, every S\$10 spent at IKEA earns one Friends point. Customers can redeem attractive free products from 30 Friends Points onwards. Accumulated Friends points can also be used to redeem IKEA vouchers. Card members can also look forward to both specially priced products and special discounts by shops in IKEA building as well as Anchorpoint. In addition, exclusive activities such as preview sales, movie screenings and workshops will also be held for Cardmembers.

IKEA *friends* Visa Cardmembers get to enjoy the best of dual loyalty and rewards programmes with *friends* as well as OCBC Rewards & Privileges. During their visits to IKEA, customers with the IKEA *friends* Visa Card can redeem a free drink and purchase special discounted meals at the IKEA Café. Customers can also enjoy peace of mind regarding their purchases with IKEA's exchange / refund policies.

In addition, they will also enjoy the benefits made available to all OCBC Credit Cardmembers, namely instant privileges and discounts at more than 550

participation outlets in Singapore and a 0% Interest Free Instalment Payment Plan at over 800 participating merchant outlets.

Special Introductory Privileges

As part of the launch promotion, individuals who apply for the IKEA *friends* Visa Card will enjoy a 2-Year membership fee waiver. Also the first 50 Cardmembers to spend S\$1,500 on the IKEA *friends* Visa Card at the IKEA store will each receive a free air ticket to Stockholm, Sweden flying KLM Airlines.

Exclusively for the first 1,000 approved applicants is a free 1.25-litre Philips Comfort Blender. In addition, the first 100 Cardmembers to charge S\$100 at the IKEA store will also receive a free UDDEVALLA side table.

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$120 billion and a network of 112 branches and representative offices in 14 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA. OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to meet the needs of its customers across communities. Its subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at www.ocbc.com.

Customers who are keen to find out more can visit any OCBC branch or call the toll-free OCBC Bank Hotline at 1800-438 3333

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