

JOINT MEDIA RELEASE



OCBC Bank partners China Unionpay to offer real-time remittance services from Singapore to China

With EasiRemit, OCBC customers can now enjoy the convenience of remitting funds to China using OCBC Mobile Banking from anywhere in the world and via OCBC ATMs.

Singapore, 11 March 2008 – OCBC Bank together with China Unionpay Co. Ltd (CUP) today announced a collaboration to better meet the remittance needs of customers, especially Chinese expatriates here, with the introduction of *EasiRemit*, a new remittance service available via OCBC Mobile Banking as well as OCBC ATMs.

This is the first real-time remittance service to China and OCBC Bank is also the first and only bank in Singapore to tie up with CUP to offer such a remittance service.

Tapping on the payment infrastructure operated by NETS, OCBC Bank customers in Singapore can now remit money at any time of the day to beneficiaries in China through OCBC Mobile Banking and more than 400 OCBC ATMs island-wide.

The beneficiary also enjoys the convenience of having the money credited immediately to his bank account in China, instead of the usual three to five days' waiting time that conventional remittance services typically require.

"While remittance is not a new service, we are adding it to our existing Mobile Banking and ATM service platforms in recognition of how today's consumer banks on-the-go," explained Mr Patrick Chew, Senior Vice President and Head of Delivery, Group Consumer Financial Services, OCBC Bank.

Going forward, Mr Chew, revealed that OCBC Bank also plans to eventually roll out this innovative and convenient remittance service to different countries, extending the reach of *EasiRemit* beyond China.

Mr Chew explained, "The ATM is the most popular customer touch point, which is why we believe in moving ATMs beyond cash withdrawals and deposits. By offering remittance service at the ATMs, we are empowering our customers to make use of this channel at their own convenience."

By adding this service to our mobile banking platform, we are bringing innovation to a higher level of true convenience. Customers can literally make remittances anytime, anywhere via their mobile-phones, without leaving their homes or workplaces.

"This reaffirms our commitment to continuously offer convenient banking solutions to match our customers' lifestyle and financial needs. We are very pleased to partner CUP to kick off this service," he added.

EasiRemit will be launched with four CUP member banks namely Bank of Shanghai, Dongguan Rural Credit Cooperatives Union, Fujian Rural Credit Union and Hunan Rural Credit Union. Together, these four banks have a collective CUP card base of 7.5 million in China.

Beneficiaries from these four banks can now use their CUP debit or credit cards, to withdraw cash at close to 500,000 CUP ATMs globally and over 7,000 bank branches located in China. They can also use their cards to make purchases at over 870,000 CUP merchant outlets worldwide.

Other banks which will be included in the programme soon include key players such as Agricultural Bank of China, Bank of Communications and Industrial and Commercial Bank of China.

Commenting on CUP's collaboration with OCBC bank, Mr James Yang, Chief Representative, CUP, Singapore Branch said, "OCBC Bank is known in the region as a leading bank that leverages on cutting-edge technology to develop dynamic and efficient banking channels to serve its customers. Naturally, OCBC is the ideal partner to work with as we explore new ways to harness technology to meet the needs of CUP cardholders and Chinese expatriates all over the world."

"This is one of the most innovative products that CUP has introduced in South East Asia since our representative office's incorporation in August 2006. I certainly look forward to deepening our partnership with OCBC in other areas," added Mr Yang.

According to the latest statistics from the Ministry of Manpower, foreign employment rose by 144,500, a record high in 2007. As of December last year, 900,800 (33%) of 2.73 million individuals employed in Singapore are foreign workers. Therefore, one out of every three workers here is a non-Singaporean. These numbers are expected to rise to continually enable the local economy to grow beyond the limitations of the local workforce.

"As Singapore continues to grow as a global business hub, more foreign talents including but not limiting to Chinese expatriates will be making their way here. Correspondingly, there will be an increase in demand for convenient and cost effective remittance services. With *EasiRemit*, OCBC is ready to meet that need and will continue to develop enhancements to our mobile banking and ATM platforms to serve our customers better," said Mr Chew.

About China Unionpay Co. Ltd (CUP)

China Unionpay is the only National Bankcard Association in China. As of end 2007, CUP has a membership of more than 190 member banks and non-bank financial institutions. Since it was founded in 2002, CUP has issued more than 1.3 billion bank cards through its members. Riding on the exponential growth of the Chinese economy, CUP network transactions in 2007 exceeded RMB 3,200 billion. Today, all bankcard issuers in China are members of CUP and CUP cards are accepted in 26 countries and through the Citibank global ATM network worldwide.

CUP established its Singapore Representative Office in August 2006, and in May 2007, it became a branch office offering support to its partners and members in SE Asia. Moving forward, the Singapore branch aspires to provide a conduit to the growing Chinese Economy through CUP's acceptance and its other innovative products. Additional information may be found at www.chinaunionpay.com

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$175 billion and a network of over 460 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Thailand, Vietnam, China, Hong Kong SAR, Taiwan, Brunei, Myanmar, Japan, Korea, Australia, UK and USA. This network includes more than 350 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com
