

OCBC LAUNCHES SMARTCHANGE, ASIA'S FIRST AUTOMATIC SAVINGS FEATURE THAT ENABLES OCBC CARD MEMBERS TO SAVE AS THEY SPEND

SmartChange is an innovative programme created in response to customers' need for a simple and effortless way to save money

Singapore, 10 November 2008 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced the introduction of a feature in its Credit and Debit cards that will help Card Members save as they spend. Known as SmartChange, this innovative feature allows every purchase charged to an OCBC Credit or Debit Card to be rounded up to the next dollar, with the difference (“Spare Change”) being channelled to a designated OCBC savings account.

As part of the promotion to introduce this service, OCBC Bank will match the Spare Change dollar-for-dollar for the first three months, from the time of sign up. OCBC Card Members can potentially realise matching of as much as \$188 from the Bank. Thereafter, the matching formula will be 4.88% of the Spare Change (“SmartChange Reward”).

OCBC Bank is the first bank in Asia to offer Credit and Debit Cards that come with actual cash savings instead of rebates or savings that can only be used to offset expenses charged to cards. With SmartChange, OCBC Bank offers Card Members absolute freedom of using the cash savings as they wish.

Ms Lynn Gaspar, Head of Lifestyle Credit, OCBC Bank said, “SmartChange is an innovative feature that helps both our Credit and Debit Card Members save as they spend.”

“While all of us brace ourselves for tough times ahead, it is not realistic to avoid spending altogether. SmartChange helps our Card Members save effortlessly while making everyday purchases or spending on life’s little indulgences,” she added.

In addition to the SmartChange Reward offered by OCBC Bank, OCBC Credit Card Members who choose to sign up for the SmartChange feature instead of the existing OCBC\$ Rewards programme, will also enjoy a 0.4% rebate on their purchases.

Extending Savings to the Family

Besides their personal savings accounts, OCBC Card Members can choose to channel their Spare Change earned through SmartChange to third-party OCBC savings accounts including OCBC Children Development Accounts (“OCBC CDAs”)

OCBC Bank recognises that it is common for parents or grandparents to give their coins received from the change of their purchases to their little ones to put into their “piggy banks”.

Mr Nicholas Tan, Head of Global Wealth Management, OCBC Bank shared, “Through our interaction with customers, we know that parents and family members regularly give money to children for occasions such as birthdays and festive seasons as they perceive this as gifts of love.”

“SmartChange is a seamless way for them to contribute Spare Change to a child. While the amount may be small coming from one OCBC Card Member, the combined contributions from several adults can be quite significant,” added Mr Tan.

For parents or family members who choose to channel their Spare Change to an OCBC Children Development Account, the savings are more than doubled as the Government will match the Spare Change dollar-for-dollar under the Baby Bonus Scheme.

Example:

Spare Change: \$0.90	SmartChange Reward (dollar-for-dollar matching) \$0.90	Spare change and SmartChange Reward deposited into OCBC CDA: \$1.80	Under Baby Bonus Scheme, Government to match dollar-for-dollar: \$1.80
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Mr Tan also sees young adults who are just starting the habit of saving benefiting from SmartChange.

“This is especially true for those who have just joined the work force and initially face the struggle of balancing their lifestyle changes with the need to save. SmartChange allows this group of young customers to kick-start their savings habit and grow their funds in an easy and painless manner as they spend.”

How does OCBC SmartChange work?

Existing and new OCBC Bank Card Members would need to sign up for SmartChange to be tagged to their card accounts.

Each time a Card Member charges his purchases to an OCBC Credit or Debit card, SmartChange will automatically round up the bill to the next dollar. The Spare Change will then be transferred to an OCBC savings account of the Card Member's choice.

OCBC Bank matches dollar-for-dollar of the Spare Change for the first three months (from the time of sign-up) up to a maximum of S\$188 and at a rate of 4.88% thereafter.

Example:

Price of cup of coffee: \$4.80	SmartChange will round up your bill to the next dollar: \$5	Spare Change deposited in your savings account: 20¢	SmartChange Reward will match your Spare Change dollar-for-dollar (for 1 st three months): 20¢
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Card Members who currently do not have savings accounts with OCBC Bank can choose to open a specially created Statement Savings Account, known as MultiSave Account ("MultiSave").

MultiSave is created to complement the OCBC SmartChange programme and can be opened for OCBC Card Members once they sign up for the SmartChange programme. Card Members' Spare Change including the SmartChange Reward and Spending Rebates (applicable to OCBC Credit Card Members only) will be channeled to MultiSave if they do not have an existing OCBC savings account.

MultiSave is an interest generating Statement Savings Account and can be linked to customers' debit, credit or ATM card for cash withdrawals; internet and mobile banking; and enjoy full counter services at all OCBC Bank branches. In addition, MultiSave does not impose a fall-below balance fee and does not require any initial deposit for account opening.

Hence, OCBC Card Members are encouraged to use their MultiSave accounts beyond SmartChange. This includes crediting their salary into the account and using it as their day-to-day transaction account.

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About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$184 billion and a network of more than 460 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, 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 treasury and stock-broking 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 Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.
