

**OCBC BANK INVESTS S\$20 MILLION IN NEW FRONT-END  
ACCOUNT OPENING SYSTEM IN SINGAPORE**

*New system makes account opening easy for customers and  
improves staff productivity*

Singapore, 16 November 2011 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) announced today the launch of its new S\$20 million account opening system at all 56 OCBC Bank branches in Singapore. The new system makes starting a relationship with OCBC Bank easy – it significantly enhances customer experience and engagement, and improves productivity at branches.

This system is the result of a 16-month transformation programme that OCBC Bank initiated after customer research revealed a significant opportunity to improve and differentiate the account opening experience. Mr Anthony Johnson, Head of Business Transformation at OCBC Bank, said: “First impressions count. Our research revealed that no bank was going the extra mile to make account opening a hassle-free and engaging experience for the customer. This is what we have set out to do.”

The system is designed around two most popular products opened at branches – deposit accounts and credit cards. The Personal Financial Consultant (PFC) now takes about half the time to open a bank account, freeing up time to focus on understanding and addressing customer needs.

About 85% of our new customers open a savings or current account as their first product and the OCBC Bank branch is the most popular avenue that customers use. These observations drove the re-design of our branch processes and systems to focus on the customer, with the following improved features:

1. **Simple and hassle-free deposit account opening** – A deposit account opening used to take 25 minutes with the majority of the PFC's time spent on completing forms. Now, account opening can be completed in less than 15 minutes. The new system embraces the latest technology that allows the PFC to scan the customer's identity card into the system. In addition, where the customer was once required to sign multiple times on several forms, he now signs once, on an electronic pad, regardless of the number of products applied for. This new enhancement gives the PFC more time to focus on helping customers with their queries, and helps to reduce human errors, which costs the Bank about S\$500,000 a year in terms of productivity costs.
2. **More meaningful and transparent engagement with customers** – The new infrastructure also involved replacing 330 computer terminals at customer-facing cubicles with monitors which can rotate 360 degrees to enable sharing with the customer. Customers can view the entire process and see what their PFC sees – making the entire process transparent to the customer. The screen-sharing deepens customer involvement in the decision-making process and makes it easier for the PFC to engage the customer.
3. **Quick access to various products' information to make comparisons** – The customer can see the range of products available and compare their features presented in rich visuals. This empowers customers to make informed decisions and improves the overall interaction.

“We believe that when a customer has a great first experience with OCBC Bank, they will come back to us for more of their banking needs. Given that more than 95% of our deposit accounts are opened at branches, the investment in the new system is well worth it. Not only has it enhanced our customers' banking experience, our front line staff have found that the paperless process has made it much easier for them to serve our customers,” said Mr Johnson.

He added: “It is all about being simple, transparent and focused on the customer. We value our customers’ time by delivering a hassle-free experience that addresses their needs. This means listening to them, understanding their needs, offering relevant choice and making the application process simple. The new system helps us achieve the goal of wowing our customers with a great first impression of OCBC Bank. We invite you to experience banking – the OCBC way.”

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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. It is also ranked by Bloomberg Markets as the world’s strongest bank.

OCBC Bank and its subsidiaries offer a broad array of specialist financial 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 500 branches and representative offices in 15 countries and territories, including more than 400 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 has been ranked among the top five global private banks in Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

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