



MEDIA RELEASE

OCBC BANK TO HELP LOW-INCOME FAMILIES WITH S\$250,000 SAVINGS INITIATIVE

Singapore, 15 December 2012 – Up to 2,500 low-income families will benefit from a \$250,000 savings initiative by OCBC Bank that will leverage their Child Development Accounts (CDAs).

OCBC Bank, working with all five Community Development Councils (CDCs), will help families with monthly household incomes of less than \$3,500 to start saving through the OCBC CDA Starter Scheme. The families' savings will be maximised through the dollar-for dollar matching that the Government offers with the CDAs. The CDCs – South West, North West, Central Singapore, North East and South East – will identify families eligible for the Scheme through their community outreach programmes.

The Scheme was launched today by the Chairman of OCBC Bank, Dr Cheong Choong Kong, at the South West CDC head office in Jurong. Acting Minister for Social and Family Development Chan Chun Sing was the Guest of Honour at the launch event, which was also attended by Dr Amy Khor, who is Mayor, South West District as well as Minister of State for Health & Manpower.

Under the Scheme, OCBC Bank will contribute S\$100 when the family deposits the first S\$50 into an eligible CDA over a six-month period. Under the existing Baby Bonus scheme, the Government will match OCBC's and the parents' contributions dollar for dollar, leading to total savings of S\$300. The S\$300 in the CDA can be used by the family for the child's expenses incurred at Approved Institutions ("AIs").

Contributor	Amount
Parent	S\$50
OCBC Bank	S\$100
Government (under the Baby Bonus Scheme)	S\$150
Total amount in CDA	\$300

In addition to the monetary contribution, the Scheme also covers financial literary talks that OCBC Bank will organise at the various CDCs, by the middle of 2013, so parents can understand how they can use the CDA funds to defray the cost of raising children. Participants will also understand the importance of money management through saving. These talks, helmed by OCBC Bank staff volunteers, will be conducted in English, Malay or Chinese, as necessary.

Mr Chan said: “This initiative is a good example of the community partnership approach where the public, people and private sectors work together to build a caring and inclusive society. I hope beneficiaries of the OCBC CDA Starter Scheme will seize this opportunity to start saving and utilising CDA monies to meet their children’s development and healthcare needs.”

Mr Dennis Tan, Head of Consumer Financial Services (Singapore) and Group Premier Banking, OCBC Bank, said: “We appreciate that beyond financial needs, some of the lower-income families also lack basic knowledge about money management. That’s why we have designed the OCBC CDA Starter Scheme to be holistic. We hope that our token monetary contribution can motivate the family to start the saving habit. Once that is started, we want the family to benefit over the long run by learning how to save and wisely spend their savings. The value these families take away from the financial talks would determine the success of this Scheme.”

Dr Khor said: “The South West CDC is pleased to support the launch of the OCBC CDA Starter Scheme. It complements our efforts to facilitate greater

financial self-reliance among vulnerable families by encouraging parents from low-income families to cultivate a habit of saving to accumulate funds for their children's expenses. Parents who sign up also learn about simple financial planning and how to defray the cost of raising children. This is significant for needy families with young children as a monetary plan will help them achieve larger goals for their children's future."

Application forms are available at all five CDCs, KK Women's and Children's Hospital, Singapore General Hospital, and the National University Hospital. The application forms will also be available in the MSF Baby Bonus Kit from January 2013. To apply, families need to fulfil the following criteria:

- 1) Monthly household income must be no more than \$3500;
- 2) A new OCBC CDA must have been opened for the child; and
- 3) The applicant must be a Trustee of that CDA.

For more information on the OCBC CDA Starter Scheme, please visit www.ocbc.com/CDASTarter

For more information on CDA and Baby Bonus Scheme, please visit www.babybonus.gov.sg

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 three private banks in Singapore.

For more information, please visit www.ocbc.com
