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## HIGHER INTEREST RATES AND MORE SAVINGS FOR NTUC MEMBERS TO CELEBRATE SINGAPORE'S 50<sup>TH</sup> BIRTHDAY

*More than 800,000 NTUC members stand to receive jubilee gifts in the form of higher interest rates of up to 1% on their NTUC-OCBC Starter Accounts and more savings with their NTUC Plus! Visa Cards*

Singapore, 9 March 2015 – OCBC Bank, NTUC FairPrice and NTUC Link have jointly announced a special 'birthday present' for National Trades Union Congress (NTUC) members. To celebrate the 50<sup>th</sup> anniversary of Singapore's independence, these members will earn higher interest rates of up to 1% p.a. on their NTUC-OCBC Starter accounts – and reap more savings when using their NTUC Plus! Visa Cards – for the period of 1 March to 31 December 2015.

The NTUC-OCBC Starter Account is part of a suite of banking products and services offered under the Plus! Programme, a collaboration between OCBC Bank, NTUC FairPrice and NTUC Link. Unlike most savings accounts in the industry, the NTUC-OCBC Starter account does not require the NTUC member to deposit a minimum amount to open the account, or maintain a minimum account balance.

The Plus! programme is a loyalty programme offered by NTUC Link, created in line with the NTUC family's objective of bringing more relevant privileges and benefits to union members and customers of NTUC Social Enterprises.

### **Pioneer Generation NTUC Members**

Pioneer Generation NTUC members (born in 1949 or earlier) will automatically earn a higher base interest rate of 0.5% p.a. on their balances in their NTUC-OCBC Starter accounts from 1 March to 31 December 2015 in recognition of their contributions over the years.

They will qualify for a bonus interest rate of 0.5% p.a., making for a total interest rate of 1% p.a., if they charge S\$400 or more to their NTUC Plus! Visa Credit/ Debit Cards anywhere else other than at FairPrice, FairPrice Online or Unity stores.

Close to 15,000 NTUC members belong to the Pioneer Generation.

The table below gives an overview of the interest that Pioneer Generation NTUC members can earn.

Interest		Conditions
Base Interest	0.5% p.a.	With an account balance of up to S\$500,000; the account holder need not fulfil any condition.
Bonus Interest	0.5% p.a.	When the account holder spends S\$400 or more Visa transactions using his NTUC Plus! Visa Credit / Debit Card every month anywhere other than at FairPrice, FairPrice Online and Unity Stores
<b>Maximum Interest</b>	<b>1% p.a.</b>	

### All Other NTUC Members

All other NTUC members will earn higher interest rates of up to 1% on their NTUC-OCBC Starter accounts by fulfilling any one of the following two conditions.

Conditions	Interest
When account holder spends <b>between S\$200 and S\$400</b> (not inclusive) Visa transactions using his NTUC Plus! Visa Credit/ Debit Card every month anywhere other than at FairPrice, FairPrice Online and Unity Stores	0.5% p.a.*
When account holder spends <b>S\$400 or more</b> Visa transactions using his NTUC Plus! Visa Credit/ Debit Card every month at anywhere other than FairPrice, FairPrice Online and Unity Stores	1% p.a.*

*\*Capped at the first S\$500,000 of the account balance*

If these members do not meet either of the above conditions, they will earn the following interest rates:

- Earn 0.2% p.a. for account balances of up to S\$50,000
- Earn 0.4% p.a. for account balances of S\$50,001 to S\$500,000

## **Higher Card Rebates at FairPrice for All NTUC Members**

On top of the higher interest rates, NTUC members (regardless of age) can reap higher savings of 10% (previously 9%) through a combination of FairPrice annual cash rebate and LinkPoint rebates for purchases at FairPrice when they pay using their NTUC Plus! Visa Credit/ Debit Cards.

To enjoy this higher rebate, NTUC members need only to inform their Human Resource departments to credit their salaries to their NTUC-OCBC Starter Accounts. The minimum salary to credit is S\$1,000.

Mr Desmond Tan, Head of Group Lifestyle Financing of OCBC Bank, said: “As one of the longest established Singapore brands, we want to recognise those who have contributed to the growth of our nation in the past 50 years. Together with our partners, NTUC FairPrice and NTUC Link, we decided to pay tribute to our NTUC members, especially the Pioneer Generation, who have played significant roles in Singapore’s economy.”

He added: “The NTUC-OCBC Starter account has always been a popular savings account amongst the NTUC members due to its higher interest rate and the absence of service charges. With this increase in the interest rate, I’m sure the members will like this jubilee gift we have prepared for them.”

Commenting on the partnership, Mr Vivek Kumar, Secretary of the NTUC Membership Council, said: “Indeed, union members and leaders have played a key role in our nation building over past 50 years. As we celebrate SG50, this new initiative with OCBC Bank is our unique way to say ‘Thank You’ to every NTUC member, so they can **earn more** on their deposits and **save more** on their daily essentials. NTUC members can also look forward to more rewarding treats this year!”

Besides collaborating with OCBC Bank to provide union members with higher interests on their savings and greater discounts on their spending, the Labour Movement has also rolled out various initiatives over the years to help members stretch their dollars. “Almost 20,000 union members will receive their unique annual U65+ rebates this year under the U65+ Programme<sup>[1]</sup>, which was rolled out in 2012 to show appreciation to our loyal, pioneering union members,” added Mr Vivek.

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<sup>[1]</sup> The U65+ Programme is a loyalty programme launched in 2012 by NTUC to reward loyal members who are aged 65 and above. Members participating in the programme can enjoy up to six months’ worth of membership fee rebates every year. On top of existing discounts for seniors at selected NTUC Social Enterprises, medical and healthcare benefits and travel privileges, members under the U65+ Programme will also receive extended life insurance coverage up till the age of 75 under the NTUC Gift insurance plan.

## **OCBC Bank's Partnership with NTUC**

OCBC Bank has been working closely with the labour movement, NTUC, since 2004 to offer simple and convenient banking services for its social enterprises and union members. The first product launched under this partnership was the NTUC-OCBC debit and credit cards.

The partnership progressed further in 2007 when OCBC Bank launched FairPrice Plus (now known as Plus!), together with NTUC FairPrice with the aim of offering simple banking solutions at FairPrice supermarkets and hypermarkets located islandwide. The Plus! Visa and NTUC Plus! Visa Credit and Debit cards were launched in 2010 to provide consumers optimal savings across key spectrums of everyday purchases, ranging from groceries and healthcare to utilities.

Today, the Plus! Visa and NTUC Plus! Visa credit and debit cards have become the largest co-brand card in Singapore with over 600,000 cardmembers. Card billings have more than doubled in 2014, compared to 2012.

### **SOCIAL MEDIA ASSETS**

**Official hashtags:** #sg50 #ocbcbank #ntuc

#### **Keywords:**

OCBC, NTUC, union, SG50, higher interest rates, rebate



**Suggested tweet:** NTUC members to receive higher interest rates on their NTUC-OCBC Starter Accounts in celebration of SG50 (110 characters)



**Suggested Facebook post:** NTUC members to receive higher interest rates on their NTUC-OCBC Starter Accounts in celebration of SG50

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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. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the world's strongest and safest banks by leading market research firms and publications.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management 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 over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP, and 95 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by subsidiary Bank of Singapore, which has received increasing industry recognition as Asia's Global Private Bank, and was voted "Outstanding Private Bank in Southeast Asia in 2014" by Private Banker International.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

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

### **About NTUC FairPrice**

NTUC Fairprice Co-operative Ltd was founded by the labour movement in 1973, with a social mission to moderate the cost of living in Singapore. From one supermarket, it has grown to become Singapore's largest retailer serving about 400,000 shoppers daily, with a network of over 120 outlets, comprising FairPrice supermarkets, FairPrice Finest and FairPriceXtra. Its convenience arm comprises a network of over 160 FairPrice Xpress and Cheers convenience stores, which serves over 100,000 customers daily. NTUC FairPrice also owns a Fresh Food Distribution Centre and a centralised warehousing and distribution company.

Today, with its multiple retail formats serving the varied needs and interests of people from all walks of life, NTUC FairPrice has kept pace with the changing needs of its customers while remaining committed to its social mission and its aspiration to be Singapore's leading world-class retailer with a heart.

Guided by the philosophy to do well in order to do good for the community, NTUC FairPrice set up the FairPrice Foundation in 2008 to focus its giving efforts to provide a better life for the community. FairPrice Foundation focuses its giving on three strategic thrusts – the poor and needy, nation building and community bonding, and advancing workers' welfare. FairPrice has since donated over \$76 million to the Foundation to further these three areas of focus.

For more information on NTUC FairPrice, visit <http://www.fairprice.com.sg>.

## **NTUC LINK**

Incorporated in 1998, NTUC Link Private Limited aims to deliver greater value and savings to members through its strategic partnerships with popular quality merchants who can offer LinkPoints and other attractive rewards. As a social enterprise, NTUC Link focuses on giving back to society and stretching the value of members' dollars through LinkPoints and discounts.

NTUC Link spearheads Plus!, Singapore's largest and most successful consumer loyalty programme. The Plus! Programme has 1.5 million members and over 1,000 participating merchant outlets featuring instant redemption, online rewards and innovative redemption promotions. Members can also enjoy rewards when using the Plus! VISA payment card at millions of VISA locations worldwide.

The Plus! Programme reaffirms NTUC Link's mission to bring more relevant privileges and benefits to NTUC Members, customers of NTUC social enterprises and the general population of Singapore.

For more information on NTUC Link, visit <http://www.plus.com.sg>.

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