

OCBC BANK'S NEW ACCOUNT FOR START-UPS HAS LOWEST INITIAL DEPOSIT AND LOW MINIMUM MONTHLY BALANCE

Singapore, 22 November 2016 – OCBC Bank has launched a new current account for the 50,000 start-ups established on average each year. The OCBC Business Growth Account has the lowest initial deposit in the market, at S\$500, and requires a low minimum average monthly account balance of S\$3,000.

According to an OCBC survey conducted in September 2016, about 65% of new businesses open a banking account within the first three months of incorporating the business. The two key factors these business owners consider when choosing a banking account are:

- Initial deposit amount
- Minimum average monthly account balance

Based on this feedback, the OCBC Business Growth Account was introduced to offer the following benefits:

1. Lowest initial deposit of S\$500

- Most business owners indicated that the amount required to open an account should be below S\$1,000

2. Low minimum average monthly account balance of S\$3,000

(the fall-below fee is waived for the first six months)

- More than 80% of the business owners surveyed gave S\$3,000 as the minimum monthly amount they will maintain in their banking account for making payments to their vendors, suppliers etc.

Data from SPRING Singapore's Department of Statistics showed that the number of start-ups has almost doubled over 10 years, from 26,500 start-ups in 2005 to 48,000 start-ups in 2015.

Said Mr Eric Ong, Head of Emerging Business, Global Commercial Banking, OCBC Bank: "Since one out of two businesses banks with us, we know their needs intimately. We are aware that start-ups have fewer and simpler transactional needs. For most start-ups, cash flow is always an issue and to set aside S\$1,000 for an initial deposit may be tough for some of them. As such, a simple banking account will meet their requirements. Notably, our Business Growth Account has the lowest initial deposit and requires a low minimum monthly balance. This will be useful for start-ups as their cash will

not be locked up in their account to meet the minimum monthly balance required. Instead, they can use the funds for their day-to-day operations.”

Said Mr Shawn Yeo, Founder of Seed and Soil: “For start-ups like myself, I just want to focus on getting my business up and running. So it is important that I do not have to spend too much time maintaining my banking account in order not to incur unnecessary banking charges, other than using it to make payments and keeping track of my incoming and outgoing funds. I chose to open a business account with OCBC as only S\$500 is required for the initial deposit, and I only have to maintain a low minimum monthly balance. This frees up more money which I can use for my business needs.”

OCBC Bank-Singtel Partnership offers business convenience, savings and security for start-ups

Business owners can also benefit from OCBC Bank’s tie-up with telecommunications service provider Singtel. Businesses that open a banking account with OCBC Bank can also sign up for a business mobile plan with Singtel instantly, at competitive rates. These OCBC customers will also enjoy the added security of Singtel’s mobile security application at no charge.

This partnership between OCBC Bank and Singtel in supporting the SME community is not the first for both organisations. Singtel is one of the partners behind the annual Emerging Enterprise Award co-organised by OCBC Bank and The Business Times. The Award gives recognition to outstanding emerging businesses.

Said Mr Eric Ong: “For business owners who are constantly on the move, the mobile phone has become an indispensable tool that enables them to have quick access to information and banking services, and empowers them to make decisions on the go. As such, our collaboration with Singtel is an extension of our partnership in support of new businesses in their growth journey. We look forward to partnering Singtel in more initiatives that will benefit our local SMEs.”

Said Mr Andrew Lim, Managing Director of Business Group, Group Enterprise at Singtel: “Our tie-up with OCBC Bank gives business owners the convenience of applying for business mobile plans at the point they open a new banking account. By bundling in Singtel’s mobile security solutions, we also enable them to protect their mobile devices against cyber threats, so they may work and transact online safely.”

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbusinessgrowthaccount #singtel #businessbanking

Keywords: OCBC Business Growth Account, Singtel

**Suggested tweet:**

OCBC's new account for start-ups has lowest initial deposit and low minimum monthly balance (91 characters)

**Suggested Facebook post:**

OCBC launches new Business Growth Account for start-ups, which requires the lowest initial deposit and low minimum balance.

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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 Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

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 610 branches and representative offices in 18 countries and regions. These include the more than 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

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.