

**Media Release**

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OCBC BANK TO REDUCE TELLER JOBS BY HALF WITHIN TWO YEARS WITH STRONG DIGITAL PUSH AT BRANCHES

Bank tellers will be converted to digital ambassadors and service executives or take on other advisory roles as a result of OCBC-designed ATMs and digital kiosks being installed at 35 OCBC Bank branches by 2020

Singapore, 23 July 2018 – OCBC Bank will see half of its bank tellers upskilled to perform higher value-added financial services as it installs the latest ATMs and digital service kiosks at 35 of its branches by 2020. The redeployed bank tellers will become branch digital ambassadors and service executives or perform other advisory roles. Even as OCBC Bank transforms its branch operations to focus on more digital and advisory services, no tellers employed today will lose their jobs as a result and the existing network of bank branches will remain largely unchanged.

OCBC Bank has earmarked \$14 million for the deployment of the new ATMs and digital service kiosks in Singapore. These new machines took OCBC Bank's Customer Experience and E-business teams two years to design by leveraging insights from over 100 customers, including corporate banking customers who perform 60 per cent of all over-the-counter transactions at branches. OCBC Bank owns a five-year registered design license for the new digital service kiosks. The machines function like "mini branches" and currently allow customers to perform 15 of the most frequent bank counter services such as cash deposits, cash withdrawals above daily ATM withdrawal limits, selecting the denomination of notes withdrawn, simultaneous cash and coin deposits, updating customers' personal details and account and card related requests. These can be performed in a completely paperless and straight-through way.

Since the pilot launch of the new ATMs and digital service kiosks at eight OCBC Bank branches beginning in May 2018, the branches have migrated close to 10 per cent of branch over-the-counter transactions to these machines and over 35,000 transactions have been performed. Customers can now save up to 10 minutes when they make coin deposits compared to performing this transaction over the counter, while non-cash transactions like updating personal details take under five minutes at a digital service kiosk, versus an average of 15 minutes should the customer enter the branch seeking the help of a teller (*refer to Annex A for full list of new ATM and digital kiosk services*).

The new ATMs and digital service kiosks are “future proof” and include new digital technology capabilities such as facial and fingerprint scanners for biometric authentication and signature pads, which can be activated for customers’ use in the future. By 2019, the ATMs will be able to facilitate instant cheque encashment, enabling customers to simply scan their cash cheques at the ATM to receive the monetary value of their cheques immediately. The new ATMs will also be able to dispense up to \$200,000 in cash in one transaction, in the customer’s preferred note denominations.

Seniors going digital because of ambassadors

As part of the pilot, 15 digital ambassadors have been deployed to the branches where the new machines and digital service kiosks have been launched to help guide elderly customers in using the new machines. The role of digital ambassadors has also been beefed up to include certain functions previously performed by bank tellers. For transactions that require additional authentication, such as cash withdrawals above daily limits, a notification is sent to the mobile tablets that the digital ambassadors carry. The digital ambassadors approach the customer at the ATM, quickly verify his or her identity, and then approve the transaction using the tablet.

Since December 2017, OCBC Bank’s digital ambassadors have successfully converted 30 per cent of seniors at the Holland Village branch to adopt digital

banking such as by using the OCBC Pay Anyone e-payments app or mobile and Internet banking.

Bank tellers to be upskilled to higher value-added roles

One in three of OCBC Bank's bank tellers are fresh polytechnic graduates while the rest are experienced tellers or staff hired from other banks and industries. Over the past five years, with digitalisation impacting footfall into bank branches, OCBC Bank's bank teller headcount has been reduced by 15 per cent.

With the new fleet of ATMs and digital service kiosks now able to perform transactions previously executed by bank tellers, and against a backdrop of declining interest in bank teller roles, OCBC Bank will move half its bank tellers into digital or advisory roles within the next two years – enabling them to perform higher valued-added tasks that require decision-making or physical verification – and away from repetitive menial counter tasks such as processing cash transactions which currently make up close to 90 per cent of transactions performed at branch teller counters. Ultimately, all OCBC Bank tellers will be upskilled over the next five years to be able to perform digital or advisory roles.

Mr Dennis Tan, Head of Consumer Financial Services Singapore, OCBC Bank, said: "This is the branch of the future evolving with digitalisation as we seek to continuously enhance customer experience. Like many of our new digital initiatives, our new ATMs and digital kiosks will bring even greater convenience to our customers. With the advent of technology, we have retrained staff for higher-value job functions that will transform our business and allow a more efficient workforce to deliver optimum results. Customers must know that our staff can competently help them with digital age processes and tools."

Ms Teng Wan Xian, a digital ambassador and former bank teller who has worked at OCBC Bank for seven years, said: "The new ATMs and digital service kiosks have reduced the waiting time for customers at the branch and

allow us to provide better customer service as customers do not have to wait long to transact with tellers at the counter. I feel the new machines are like a “new generation” of tellers, processing everything very quickly. As a pioneer digital ambassador at OCBC, I help customers when they use the new machines and was trained to explain how to use other OCBC digital services like our OCBC Pay Anyone payments app, mobile banking app and Internet banking. With the new ATMs and service kiosks, I can now suggest an alternative channel to customers who come to the branch to transact. It is almost like providing customers with a one-stop digital solution to their daily banking needs.”

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #ATM #thenewdigital

Keywords:

OCBC, ATM, digital kiosk, teller



Suggested tweet: OCBC’s new digital service kiosks and enhanced ATMs function just like a bank teller would, minus the branch counter queue. (123 characters)



Suggested Facebook post: OCBC Bank has rolled out new digital service kiosks and ATMs so customers can perform bank teller transactions without even needing to step into a branch.

Annex A

New services available on new ATMs		
Cash deposits	<ul style="list-style-type: none"> • Coins and notes • Coins only • Notes only 	<ul style="list-style-type: none"> • No limit on deposits using card access • Ability to add remarks on deposit statements
Cash withdrawals	<ul style="list-style-type: none"> • *Withdrawals above daily withdrawal limit in one transaction • Selection of note denomination 	<ul style="list-style-type: none"> • *Requires digital ambassador's approval

Services available on Digital Service Kiosks		
Updating personal details	<ul style="list-style-type: none"> • Change contact number • Change email address • Change mailing address • *Change personal details (name, nationality, NRIC/Passport/Fin) 	<ul style="list-style-type: none"> • *Requires digital ambassador's approval
Account-related services	<ul style="list-style-type: none"> • View balance & transactions • Activate dormant account 	
Card-related services	<ul style="list-style-type: none"> • Change ATM daily withdrawal limit • Change debit card spending limit • Change Cashflo trigger instalment amount • Activate/deactivate overseas withdrawal and card use 	

Branch locations of new ATMs and digital service kiosks	
New ATMs	<ul style="list-style-type: none"> • Compass One • Jurong Point • Northpoint • Toa Payoh Central • Waterway Point
Digital service kiosks	<ul style="list-style-type: none"> • Ang Mo Kio • Bedok • Compass One • Orchard Gateway

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 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 590 branches and representative offices in 18 countries and regions. These include over 320 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao 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.