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OCBC BANK INTRODUCES HOME LOAN PACKAGE WITH UNIQUE CASHBACK FEATURE

Singapore, 31 May 2002 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today unveiled a promotional home loan package that gives customers 0.75% of the loan amount back in cash. This package applies to loans for completed properties as well as refinancing loans.

OCBC Bank is the first in Singapore to offer such a scheme for its home loan packages.

The cash returned to the customer is equivalent to 0.75% of the loan amount and will be forwarded in the 4th month from the date the loan is disbursed.

This feature is more attractive compared to an interest rate discount as customers are able to use the funds to meet any financial obligations that they may have. As an illustration, a \$800,000 home loan will see the customer receiving a cash return of \$6,000.

Mr Y Y Chin, OCBC Bank's Executive Vice President and Head, Consumer Financial Services said, "In an increasingly competitive market, understanding and meeting customers' needs have always been a priority for OCBC Bank. With this latest offering, customers are able to enjoy added cash liquidity."

"I am confident that customers will be excited about this product as it offers them extra cash to use any way they want. The additional funds can go a long way in subsidising property transaction costs like legal fees or stamp duty or even to pay for home renovations and furnishings."

Apart from the cashback feature, customers will also enjoy two years of fixed interest rates on their home loans, at 3% for the first year and 3.25% the following year.

Other existing benefits

OCBC Bank is the only bank in Singapore to offer e-mortgage, an instant approval mechanism that allows customers to apply for a housing loan online and obtain approval instantly.

Our housing loan packages also come with attractive benefits to maximise savings for our customers:

- A bridging loan with interest rate pegged at Prime of 5%.
- A renovation loan with interest rate pegged at Prime plus 2%.
- Free valuation of existing property.
- A revolving personal credit line, Prestige Credit, at a discounted rate of 7% for a year from the date of Prestige Credit approval. This is 50% off the prevailing Prestige Credit Rate.

- Free fire insurance coverage for 2 years.
 - Free Home Contents Plan coverage worth \$10,000 throughout the loan tenor.
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About OCBC Bank

OCBC Bank is a Singapore-based financial services group offering a broad range of financial services, including consumer, corporate and international banking, investment management, global treasury, stockbroking and eFinancial services.

In August 2001, OCBC Bank acquired Keppel Capital Holdings Ltd and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Private Limited and Keppel TatLee Finance Limited. On 25 February 2002, OCBC Bank and Keppel TatLee Bank were operationally and legally integrated, representing an important step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific.

The OCBC Group has total assets of S\$85 billion. The Bank has branches and representative offices in 14 countries, including Malaysia, China, Hong Kong SAR, Japan, Australia, UK and USA. In Asia, it has one of the most extensive networks among regional banks. For the financial year ended 31 December 2001, OCBC Bank achieved a profit attributable to shareholders of S\$785 million

A leading eCommerce financial services provider, OCBC Bank is being transformed into a 'click-and-mortar' bank, and is well positioned to pursue global innovative eCommerce initiatives. By leveraging on its rich heritage, innovative spirit and entrepreneurial management outlook, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.