

OCBC BANK NOW OFFERING SINGAPORE PROPERTY FINANCING IN RINGGIT

Kuala Lumpur, 13 January 2014 – OCBC Bank (Malaysia) Berhad is expanding its Ringgit loan facility for residential properties in Singapore in line with its positioning as a global premier mortgage provider for overseas properties.

OCBC Bank already offers overseas financing in two other major countries, Australia and United Kingdom, and the Singapore financing facility is expected to be similarly well received by the Bank's premier banking customers.

According to Mr Charles Sik, Head of Consumer Financial Services, OCBC Bank, the introduction of the *OCBC Overseas Property Financing – Singapore* is a natural progression of the facility since Asian investors have always had an eye for Singapore.



“Singapore is a global city and a natural ‘magnet’ for investors. According to research, the country has always been one of the top three choices for investors from Malaysia, Indonesia and Hong Kong. We view this finding as fundamental to our decision to offer the *OCBC Overseas Property Financing - Singapore* scheme.

“I am happy to include that our Australia and London property loan schemes, launched in recent years, were popular and did well to meet the demands of our customers,” he said.

With the *OCBC Overseas Property Financing* schemes, customers can now easily take advantage of the Ringgit-based loans, hence mitigating the effects of fluctuating foreign exchange risks.

OCBC Bank Currency Economist Mr Emmanuel Ng said OCBC has an end-2014 SGD-MYR forecast of around 2.6365.

“Moving ahead, the currency universe may be preoccupied with the prospect of the US Federal Reserve tapering and we think this may grant inherent support to the broad dollar in the coming year.

“To this end, we would expect the SGD to marginally outperform the MYR in this landscape and would expect the SGD-MYR to trade in the upper half of a 2.5500-2.6500 band by the end of 2014,” he said.



Mr Emmanuel Ng, OCBC Ltd's economist

According to DTZ Research, via their Property Times Singapore Q1 2013 report, property prices in Singapore are expected to remain resilient despite the cooling measures being introduced by regulators. Barring further government measures and with interest rates still remaining low, purchase demand is expected to be sustained, especially from the first-time buyers unaffected by the cooling measures. Prices of new projects are expected to hold up, especially for those that are well-located, such as near transport hubs and amenities.

The *OCBC Overseas Property Financing - Singapore* facility offers a margin of financing of up to 70% and a loan tenure of up to 35 years or up to the time the borrower turns 70, whichever is earlier.

For more information, the public may call 1300-88-5000 or log on to www.ocbc.com.my

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 was ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of 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 a network of over 450 branches and representative offices in 15 countries and territories, including more than 330 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 continued to gain industry recognition in 2011 including being voted "Outstanding Private Bank in Asia Pacific" in 2013 by Private Banker International.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit www.ocbc.com.my