

PERTH PROPERTY FINANCING NOW AVAILABLE FOR THE FIRST TIME IN MALAYSIA THROUGH OCBC BANK

Perth is third city in Australia to feature OCBC Overseas Property Financing

Kuala Lumpur, 28 February 2012 – OCBC Bank (Malaysia) Berhad is expanding its Ringgit loan facility for residential properties in Australia to include Perth thanks to the increasing demand for the bespoke financing scheme which is already available for properties in two other cities down under.

The introduction of the scheme to Perth comes less than five months after OCBC Bank became the first bank in Malaysia to offer customers a new mortgage loan facility to finance the purchase of residential properties in prime sections of Sydney and Melbourne.

According to Mr Charles Sik, Head of Consumer Financial Services, OCBC Bank, the introduction of the *OCBC Overseas Property Financing - Australia* in Perth is backed by heightened interest from its customers.

“We have seen overwhelming response to our Ringgit loan financing scheme for both Sydney and Melbourne and we continue to expect an upward trend for the purchase of Australia properties. Naturally, Perth is our next target given the significant interest Malaysians have in the area.

“Being the only bank in Malaysia to offer a Ringgit loan financing scheme for Australia property and given the interest being shown for our existing offerings, we are confident of good take up. I am happy to include that our London property loan scheme, launched last year, has been a runaway success as well,” he said.



Mr Charles Sik, OCBC Bank's Head of Consumer Financial Services

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 amidst a stable macroeconomic and external balance outlook, the Ringgit remains equipped to ride on an expected recovery in global economic conditions and has strengthened against the dollar with the recent revival in risk appetite towards emerging and Asian markets.

“The Australian dollar has meanwhile also benefitted from a revival in investor sentiment and supportive commodity prices, while slowdown fears in China have been partially allayed. In addition, the Reserve Bank of Australia’s (RBA) restraint in not cutting interest rates recently has also lent the Australian dollar additional support as a cyclical currency. Overall, we expect it to retain an edge over the Ringgit,” he said.

According to BIS Shrapnel research, housing prices in Perth are expected to rise 20% by 2014. The forecast of the significant increase is said to be driven by stronger economic conditions boosted by robust investments into the mining and resource sector.

The *OCBC Overseas Property Financing - Australia* facility offers a margin of financing of up to 75% and a loan tenure of up to 38 years for off plan properties and 40 years for completed properties, 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 is also ranked by Bloomberg Markets as the world's strongest bank.

OCBC Bank and its subsidiaries offer a broad array of specialist financial 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 500 branches and representative offices in 15 countries and territories, including more than 400 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 the "Outstanding Private Bank in Asia Pacific" 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