

## OCBC BANK REPOSITIONING ITS CREDIT CARDS AS “MUST-HAVE SECOND CARD”

*Rebates now being given on all card spending, no cap*

Kuala Lumpur, 4 December 2013 – OCBC Bank (Malaysia) Berhad has signalled its intention to become the favourite number two card in every Malaysian’s wallet.

The Bank is repositioning its credit cards as everyone’s “must-have second card” by offering an unprecedented 0.5% to 1.2% rebate on *any* retail purchase and totally removing the standard industry practice of a maximum rebate limit.

Currently, all credit cards in the market limit the types of purchases to which rebates apply and have a cap of, typically, RM30 to RM50.



Mr Charles Sik, Head of Consumer Financial Services (left) and Mr Chow Teng Kai, Head of Cards & Unsecured Lending with their OCBC credit cards

According to OCBC Bank's Head of Cards & Unsecured Lending Mr Chow Teng Kai what this means is that while the Bank accepts that others might have better rebate offerings at certain establishments, paying with OCBC Cards everywhere else makes sense for consumers.

"Some of the time, other banks would have something better to offer, mainly for petrol and groceries. But when you notice there is no special deal or discount, all you need to do is pay with your OCBC Card and, depending on which card you hold, you get up to a 1.2% rebate on everything, with no cap.

"MasterCard's processed data for consumer credit cards over the last twelve months reveals that about 75% of all purchases are in categories that usually do not attract special rebates. So, while a person might get an attractive 5% or even 20% rebate on certain purchases, there will always be another three or four purchases where banks do not offer a special rebate. And because these purchases, although collectively of higher value, are less frequently made, they do not command top-of-mind awareness for the consumer. Now, they have a clear opportunity to gain more savings by using OCBC Cards for such purchases," he said.

Among the items that commonly do not attract special rebates are insurance, gadgets, dental visits, medicines, furniture, education, flights, renovations, down payments, car servicing, assessments, hotel stays, fitness centre charges, grooming, clothes and footwear, and entertainment.

Other common card restrictions include those where rebates are applicable only at specific merchants, only on specific days or only on regular priced items. At times, rebates are only awarded upon a minimum spend or number of swipes.

Mr Chow added that there are several card-specific privileges.

The new OCBC Platinum Card provides a 3-month 0% auto-installment payment plan (IPP) for any transaction that is above RM500 and a similar 6-month plan when the amount exceeds RM1,000.



Mr Charles Sik, Head of Consumer Financial Services (left) and Mr Chow Teng Kai, Head of Cards & Unsecured Lending with their OCBC credit cards

“This added service allows OCBC Platinum Cardmembers to better manage their monthly cashflow for all purchases instead of relying on merchants to offer the service. And people can even earn rebates for such IPP purchases,” Mr Chow said.

For the affluent, the Bank has introduced the OCBC World MasterCard that offers an unparalleled 1.2% rebate on all spending. Other benefits include KLIA Premium Lounge access, RM2 million travel insurance, a 24-hour concierge service and a 24-hour priority hotline.

Further details on OCBC Cards are available at <http://www.ocbc.com.my/personal-banking/Cards/index.html>

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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. 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](http://www.ocbc.com.my)

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