

OCBC BANK COLLABORATES WITH TWO US-BASED FINTECHS TO ENHANCE CUSTOMER EXPERIENCE

Bank partners with Ondot Systems and EZMCOM as part of its The Open Vault initiative

Kuala Lumpur, 12 September 2018 – OCBC Bank (Malaysia) Berhad (OCBC Bank) is partnering with two US-based FinTech companies, Ondot Systems Inc and EZMCOM Inc, to explore innovative approaches to tackling two long-standing banking challenges.

The challenges put forward to the two FinTech companies have to do, respectively, with embedding the bank into the lifestyle spending journey of urban customers in Malaysia, and adoption of non-traditional methods to identify and authenticate a customer's identity and business operations without any face-to-face interaction.

The effort is spearheaded by The Open Vault, a FinTech and Innovation unit of the Singapore-based OCBC Group, which extended the platform to Malaysia as well in July.

According to OCBC Bank Chief Executive Officer, Dato' Ong Eng Bin partnerships with FinTechs are growing to become an invaluable part of the Bank's problem-solving approach.



(L-R): Mr Ashish Pati, Director of Deployment and Support, EZMCOM Inc; Mr Fabian Lim, Head of The Open Vault at OCBC; Dato' Ong Eng Bin, CEO of OCBC Bank (Malaysia) Berhad; and Rachna Ahlawat, Executive Vice President, Ondot System Inc, marking the partnership.

“Innovation is key in the banking industry and FinTechs are no stranger to us anymore now, especially with The Open Vault firmly in place in Malaysia as

well. The two current arrangements with Ondot Systems and EZMCOM are spearheaded by our The Open Vault team and we expect more such initiatives to come through in the future,” he said.

Dato’ Ong added that The Open Vault, as OCBC Bank’s FinTech and Innovation Unit, is tasked with redefining banking through co-innovation with FinTech firms around the globe.

“The Open Vault serves as a catalyst to inculcate the innovation culture in our Bank. Through active collaboration with external FinTech firms, we will be able to run quick experiments to validate new ideas and solutions. At the end of the day, The Open Vault aims to shape the Bank of the future, which focuses on offering seamless customer experience, harnessing the power of data and establishing an enriched journey,” he said.

If all goes well, the results of the collaborative efforts with Ondot Systems and EZMCOM on technology experimentations will serve as a guide for commercialising the technology solution at a later time.

More details on The Open Vault are available at <http://theopenvaultatocbc.com/>

Earlier this year, OCBC Bank announced that it is embarking on a year-long regulatory sandbox testing of a Secure Chat Banking Mobile Application following approval to do so from Bank Negara Malaysia (BNM) under the Financial Technology Regulatory Sandbox Framework. If successful, the *OCBC Secure Chat Banking Mobile App* will become the country’s first banking solution to enable premier banking customers to communicate with, and give financial transaction instructions to, their relationship managers securely via a mobile app.

And on the business banking front, OCBC Bank had also earlier announced a tie-up with Peplender Sdn Bhd (Peplender) to enhance access to financing for micro, small and new businesses. The effort is operationalised through Peplender’s wholly-owned peer-to-peer financing platform Fundaztic.com, which is licensed by the Securities Commission. The collaboration sees OCBC Bank referring to Peplender viable SMEs seeking wider financing options to enhance and support their business growth.

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 580 branches and representative offices in 18 countries and regions. These include over 310 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.

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