

## **OCBC Wing Hang Credit Immediately Reduces**

### **Tax Loan Interest Rate of “Tax Money”**

*“3-Month Interest-Free Skip-Payment Pure Tax Loan” - APR as low as 1.68%  
Revolving Tax Loan - First 6<sup>th</sup> Month Floating Annual Rate Reduces to P-3.2%*

Hong Kong, 5<sup>th</sup> November, 2014 – OCBC Wing Hang Credit Limited ("OCBC Wing Hang Credit ") officially announces to reduce the tax loan interest rate of “Tax Money” with immediate effect today. OCBC Wing Hang Credit is used to positively react to market changes. Considering that there is room for downward adjustment of tax loan interest rate, OCBC Wing Hang Credit immediately announces to reduce the interest rate of "3-Month Interest-Free Skip-Payment Pure Tax Loan" and “Revolving Tax Loan” to let numerous customers enjoy the privileged rate.

In response to the rapidly changing market, OCBC Wing Hang Credit has decided to lower the interest rate of "3-Month Interest-Free Skip-Payment Pure Tax Loan". In order to ensure more customers to enjoy preferential tax loan interest rate offered by OCBC Wing Hang Credit, new customers can be offered the lowest APR in the town which is standardized at 1.68%. The loan amount is even up to HK\$2,000,000 or 12 times of monthly salary. It is believed that this aggressive offer is competitive in the market. Privileged customers and existing customers can also be offered APR standardized at 1.68% with 200% of tax bill amount. “Lowest Interest Rate Guarantee Plan” is continuously offered.

Ms Hilda Ng, General Manager of OCBC Wing Hang Credit, said, “Due to the limited options for revolving tax loan in the market, we have decided to strengthen the promotion of our revolving tax loan and substantially reduce

the interest rate of revolving tax loan to P-3.2%. Regardless of the loan amount and customer type, customers can enjoy the preferential offer directly. Revolving tax loan allows customers to decide their repayment amount of each month without early settlement penalty, which provides customers with higher flexibility in their financial management.

Ms Ng continued, 'As the first financial institution launching tax loan program this year, we have prepared to adjust the interest rate in different phases with a view to meet the different challenges of the market. In the current tax loan market, we believe that our tax loan products are relatively attractive. We will continuously pay attention to the market trends and optimize the plans if necessary so as to maintain our leadership position in the tax loan market.'

The reduction of tax loan interest rates are listed as follows:

i. “3-Month Interest-Free Skip-Payment Pure Tax Loan” for New Customers<sup>1</sup>

Maximum Loan Amount	Monthly Flat Rate (APR) <sup>2</sup>
\$2,000,000 or 12 times of monthly salary	<b>Standardized at 0.102% (1.68%)</b>

ii. “3-Month Interest-Free Skip-Payment Pure Tax Loan” for Privileged Customers<sup>3</sup> and Existing Customers<sup>4</sup>

Maximum Loan Amount	Monthly Flat Rate (APR) <sup>2</sup>
200% of Tax Bill Amount	<b>Standardized at 0.102% (1.68%)</b>

iii. “3-Month Interest-Free Skip-Payment Pure Tax Loan” for Privileged Customer (The maximum loan amount is HK\$2,000,000 or 12 times of monthly salary.)

Loan Amount (HK\$)	Monthly Flat Rate (APR) <sup>5</sup>
\$800,000 or above	0.106% (1.75%)
\$500,000 - \$799,999	0.144% (2.38%)
\$300,000 - \$499,999	0.153% (2.53%)
\$180,000 - \$299,999	0.160% (2.65%)
\$100,000 - \$179,999	0.180% (2.98%)
Below \$100,000	0.198% (3.28%)

iv. Revolving Tax Loan (The maximum loan amount is HK\$1,000,000 or 8 times of monthly salary.)

Credit Limit (HK\$)	Floating Annual Rate <sup>6</sup>	
	First 6 months	From the 7 <sup>th</sup> month onwards
\$500,000 or above	<b>P-3.2%</b>	P+1%
\$200,000 - \$499,999		P+1.5%
\$100,000 - \$199,999		P+2%
Below \$100,000		P+4%

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Remark :

1. "New Customers" refer to customer who has not maintained any accounts, or any loan or credit card accounts in sole name and/or joint names with OCBC Wing Hang Bank Limited and its Hong Kong subsidiaries in the past 12 months from the date of tax loan application. Customer is required to open a fixed deposit account with amount of HK\$50,000 or above with deposit term of 6 months or above, or use payroll service at OCBC Wing Hang Bank successfully on or before 31<sup>st</sup> March 2015, and draw a tax loan with amount of HK\$100,000 or above.
2. Annualized Percentage Rate ("APR") is calculated in accordance with the guidelines under the Code of Banking Practice. The APR is calculated based on a loan amount of HK\$10,000, and used a loan tenor of 12 months and monthly flat rate of 0.102% as an example. The APR has been corrected to 2 decimal places with the handling fee waived and the 3-Month Interest-Free Skip-Payment offer included.
3. "Privileged Customers" refer to existing OCBC Wing Hang Bank Limited and its HK subsidiaries' mortgage loan customers, civil servants, staff of quasi-non-governmental organizations and professionals with specified credit ratings. Applicant must be both mortgagor and borrower of an individual mortgage loan account. "Professionals" refer to auditors, accountants, architects, pilots, lawyers, doctors, dentists, pharmacists, actuaries, surveyors, primary and secondary school teachers and tertiary institution professors. OCBC Wing Hang Credit reserves the final right to define "Privileged Customers".
4. "Existing Customers" refer to any customer who has opened Pure Tax Loan account during 2013/14 tax loan period (24<sup>th</sup> September 2013 to 28<sup>th</sup> February 2014).
5. APR is calculated in accordance with the guidelines under the Code of Banking Practice. The APR is calculated based on median of loan amount of HK\$1,400,000, HK\$650,000, HK\$400,000, HK\$240,000, HK\$140,000 and HK\$50,000, and used a loan tenor of 12 months as an example, the APR has been corrected to 2 decimal places with the handling fee waived and the 3-Month Interest-Free Skip-Payment offer included.
6. The current Hong Kong Dollar Prime Lending Rate ("P") is 5.25% and is subject to change as announced by OCBC Wing Hang Bank from time to time. It is calculated on the basis of 365 days per year.

## **About OCBC Wing Hang Credit**

OCBC Wing Hang Credit was founded in 1996. It has grown to be one of Hong Kong's major financial services providers, offering personal and consumer loan services. In addition to personal loan, various loan services such as Balance Transfer Program, Tax Loan, Mortgage Loan, Revolving Loan, Businessman Loan, Professional Loan, Car Loan, Interest-free Instalment Loan and Home Decoration Loan are also provided.

To continuously deliver quality services to our customers, OCBC Wing Hang Credit with over 20 branches is committed to expanding branch network and developing sophisticated online loan services.

OCBC Wing Hang Credit is a wholly-owned subsidiary of OCBC Wing Hang Bank.

OCBC Wing Hang Bank was founded in 1937, OCBC Wing Hang Bank is one of the longest established financial institutions in Hong Kong. Together with its subsidiaries and affiliated companies, it offers a comprehensive range of commercial banking products and services and other financial services such as consumer financing, share brokerage and insurance, among others. It has a network of 70 branches in Hong Kong, Macau and China.

OCBC Wing Hang Bank is a subsidiary of OCBC Bank, the second largest financial services group in Southeast Asia by assets. OCBC Bank is one of the world's most highly-rated banks, with an Aa1 rating from Moody's. It has an international presence of over 630 branches and representative offices across 18 countries and territories, including OCBC Wing Hang's network.

For more information, please visit [www.ocbcwhcr.com](http://www.ocbcwhcr.com)

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