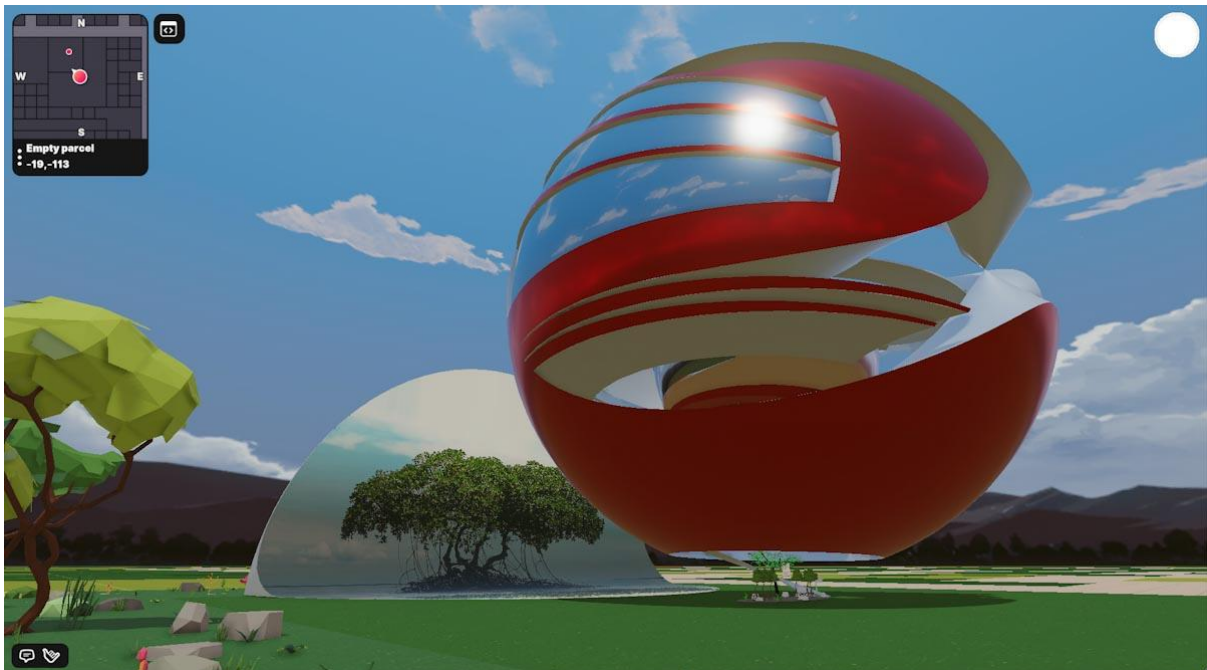


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Headline: OCBC Bank opens virtual branch on Decentraland to attract younger customers

OCBC Bank opens virtual branch on Decentraland to attract younger customers



OCBC Bank has taken a bold step in its digitalisation efforts by setting up a virtual branch on Decentraland, a leading Metaverse platform. The platform, named OCBCx65Chulia, offers customers an immersive banking experience that combines the bank's rich heritage with the latest banking products and services.

The virtual branch, which occupies nine plots of virtual land, features a futuristic spherical design modelled after OCBC Bank's iconic red logo. Customers can learn about the bank's historical milestones, open a bank account, and apply for a credit card through instant access to the bank's website from the Metaverse platform.

The move to the Metaverse is aimed at attracting younger customers and providing them with a new way to engage with the bank. The next phase of OCBCx65Chulia, expected to be ready in Q3 2023, will involve gamification to enhance the experience further. This enhancement will come from the winning ideas of a group of Nanyang Polytechnic (NYP) Diploma in Interaction Design students who participated in a hackathon held over two weeks in February 2023.

OCBCx65Chulia is a ground-up initiative by staff during an internal innovation sprint as part of the bank's digitalisation and transformation efforts. The in-house technology team collaborated with homegrown Web3 firm Memotics to build the bank's presence on Decentraland.

The collaboration with Memotics and NYP reaffirms the bank's commitment to nurturing a pipeline of design and tech talent and contributing to Singapore's talent pool by offering opportunities for young design and tech talent to develop their skills.

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Mr Peter Koh, Head of Group Technology Architecture, OCBC Bank, said: “Many have doubted the purpose of the metaverse. Though a nascent and evolving space that we are still working to understand, the metaverse remains one of the newer ways to make a connection. We are ready to tap on these, as they emerge, to reach a larger audience. At the same time, through experimentation and collaborating with an industry player, our younger colleagues can learn and develop themselves.”

Professor Lim Sun Sun, Vice President, Partnerships and Engagement, and Professor of Communication and Technology, Singapore Management University said: “The metaverse was probably the most overhyped trend in 2022. Yet, it has tremendous potential to offer new ways for people to interact and explore that defy current spatial and physical limitations. The full realisation of the metaverse vision may not come so soon but companies that experiment with such emerging technologies may reap early dividends.”

Mr Alan Kueh, Founder of Memotics and Director of AK+ said: “We saw this as a great opportunity to work with OCBC Bank to create a new design language for them in a digital space. By integrating contents of heritage with Web3 elements, we hope to inspire the next generation in an engaging way. Our vision at Memotics has always been to empower creative minds of future generations to express themselves and break free from traditional limitations, co-create the future through the use of Web3 technology and non-linear learning.”