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OCBC BANK ESTABLISHES CORPORATE OFFICE

Singapore, 4 December 2001 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today the establishment of a Corporate Office to strengthen its senior management team. The formation of the Corporate Office will ensure continuity with strong and effective management pending the appointment of a new Chief Executive Officer ("CEO"), and will also facilitate the smooth integration of Keppel Capital Holdings Ltd, together with all its subsidiaries, including Keppel TatLee Bank Ltd.

Vice Chairman and CEO, Mr Alex Au, announced in October his intention to resign and the Bank is undertaking an extensive international search for an appropriate successor. Mr Au has offered to stay at OCBC Bank until a successor is in place.

OCBC Bank also announces that Mr Wong Nang Jang, a Director of the Bank, will take office as Executive Director and as a member of the Corporate Office team. Mr Wong has an extensive career in banking and served, in particular, in senior management positions at OCBC Bank for 21 years from 1979 to 2000. He was appointed Deputy President and Director of OCBC Bank in August 1998.

Mr Tan Ngiap Joo, previously Executive Vice President, Business Banking, has been promoted to Deputy President and will also become a member of the Corporate Office team. Mr Tan, who has a total of 31 years experience in banking, joined the OCBC Group in 1990 and headed its Australian operations for eight years. He was appointed Executive Vice President in August 1998.

The Corporate Office will comprise:

Mr Lee Seng Wee	Chairman
Mr Alex Au	Vice-Chairman and CEO
Mr Wong Nang Jang	Executive Director
Mr Ooi Sin Teik	Deputy President
Mr Tan Ngiap Joo	Deputy President

With the establishment of the Corporate Office, Mr Lee Seng Wee, Chairman of OCBC Bank, on behalf of the Board, reaffirmed the Bank's determination to continue to grow from strength to strength, and achieve its mission to be a world-class financial institution in Asia Pacific.

"We are pleased that Mr Wong Nang Jang has accepted this invitation to rejoin our senior management team. Mr Wong will play a key role within the Corporate Office and his experience gained over a 39-year career in banking will be of great value to the Bank.

"He brings in-depth knowledge of OCBC Bank and a wealth of strong business and community connections, both within Singapore and across Asia. The addition of both Mr

Wong and Mr Tan Ngiap Joo to our top management team would well position OCBC Bank to continue its forward progress."

About OCBC Bank

OCBC Bank is a Singapore-based financial services group offering a broad range of financial services, including consumer, corporate and international banking, investment management, global treasury, stockbroking and eFinancial services.

In August 2001, OCBC Bank successfully acquired Keppel Capital Holdings Limited and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Private Limited and Keppel TatLee Finance Limited. This acquisition represents the next step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific.

OCBC Bank has total assets of S\$86 billion. The Bank has branches and representative offices in 14 countries, including Malaysia, China, Hong Kong SAR, Japan, Australia, UK and USA. In Asia, it has one of the most extensive networks among regional banks. For the financial year ended 31 December 2000, OCBC Bank achieved a profit attributable to shareholders of S\$840 million, representing a 16.4% increase over the previous year.

A leading eCommerce financial player, OCBC Bank is being transformed into a 'click-and-mortar' bank while its wholly-owned subsidiary Bank of Singapore Limited (BOS) is positioned to pursue global innovative eCommerce initiatives in the buyer-advocate space. By leveraging on its rich heritage, innovative spirit and forward-looking management, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.