

OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

Sale of Whitesands Shopping Mall

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) wishes to announce that its 55%-owned subsidiary, Pasir Ris Properties Private Limited (“**Pasir Ris Properties**”), has received several bids to purchase its property, Whitesands Shopping Mall located at Pasir Ris Central, Singapore (the “**Property**”) and has today via a letter of award (the “**Award Letter**”) accepted a tender from the highest bidder, Arima Investment Pte. Ltd. (the “**Purchaser**”) for the purchase of the Property for a cash consideration of S\$160,888,888/- (the “**Purchase Price**”). The shareholder of the Purchaser is ARMF (Singapore) Pte Ltd.

The other shareholders of Pasir Ris Properties are The Great Eastern Life Assurance Company Limited (35%) and Robinson and Company, Limited (10%).

The purchase of the Property shall be completed 14 weeks after the date of the Award Letter, and shall be subject to and conditional upon the terms and conditions contained in the tender.

Financial Effects

The net book value of the Property as at 31 December 2003 being the date of the last audited accounts is approximately S\$84.8 million. Pasir Ris Properties is expected to realise a gain of approximately S\$75 million from the sale in the financial year ending 31 December 2004, after deducting various expenses associated with the above transaction.

Interests

None of the directors or substantial shareholders of OCBC Bank have any interest, direct or indirect, in the above transaction.

Issued by

Oversea-Chinese Banking Corporation Limited

14 September 2004