



MEDIA RELEASE

OCBC BANK SUCCESSFULLY LAUNCHED MAIDEN OFFERING OF HYBRID TIER 1 PREFERENCE SHARES

*Offering Expected To Raise S\$400 Million Of Tier 1 Capital And Will
Further Enhance The Efficiency Of Its Capital Structure*

Singapore, 26 January 2005 – OCBC Bank announces today that the book-building exercise in respect of its maiden offering (the “Offering”) of non-cumulative non-convertible guaranteed preference shares of S\$0.01 each in the capital of OCBC Capital Corporation (“OCBC OCC-A Preference Shares”) has been completed. OCBC OCC-A Preference Shares will be issued at a subscription price of S\$100 each, pursuant to the Offering. The launch of the Offering was earlier announced on 13 January 2005.

The issue is expected to raise S\$400 million of tier-1 capital for OCBC Bank. The dividend rate in respect of the OCBC OCC-A Preference Shares, for each dividend period (half-yearly) ending on or prior to 20 March 2015, will be 3.93 per cent. per annum and, for each dividend period (quarterly) thereafter, will be a floating rate per annum equal to the three-month Singapore Swap Offer Rate for such dividend period plus 1.85 per cent per annum.

Through the book-building exercise, OCBC Bank received orders in excess of S\$500 million, which was the maximum amount OCBC Bank may raise under the Offering. However, in order to ensure that the issue is priced appropriately to reflect prevailing pricing for comparable instruments in the offshore market, OCBC Bank decided to scale back the issue size so as to achieve the desirable pricing level.

David Conner, CEO of OCBC Bank, said, “The positive response to our maiden offering of hybrid Tier 1 preference shares, concluded within our target pricing, is a strong endorsement of OCBC Bank’s credit standing and desirability as an issuer.”

Settlement in respect of the OCBC OCC-A Preference Shares is expected to take place on 2 February 2005 and the listing of the OCBC OCC-A Preference Shares on the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) is expected to be effective from 3 February 2005. Admission of the OCBC OCC-A Preference Shares to the Official List of the SGX-ST and quotation of the OCBC OCC-A Preference Shares are not to be taken as an indication of the merits of the Offering, OCBC Capital Corporation, OCBC Bank and its subsidiaries, the OCBC OCC-A Preference Shares or the guarantee relating thereto.

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$119 billion and a network of 112 branches and representative offices in 14 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA.

OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to meet the needs of its customers across communities. Its subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and Global Finance magazine's Best Bank in Singapore. Additional information may be found at www.ocbc.com.

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