



MEDIA RELEASE

OCBC BANK EXTENDS CLOSING DATE OF ITS OFFER FOR GREAT EASTERN HOLDINGS (“GEH”) TO 30 JUNE 2004

It Now Owns or Has Agreed to Acquire 78.0% of GEH

Singapore, 16 June 2004 – OCBC Bank announces today that it has extended the closing date for its offer for GEH (“Offer”) by two weeks, to 3.30 p.m. on 30 June 2004, to allow GEH shareholders more time to make a decision on the Offer in light of the latest shareholdings that OCBC Bank has in GEH.

With the Offer making good progress since its announcement, OCBC Bank acquired or has agreed to acquire in total approximately 29.2% of the issued share capital of GEH, as a result of acceptances from GEH shareholders and purchases made by OCBC Bank. The shareholdings of OCBC Bank in GEH was therefore increased to 78.0%, as at 5.00 p.m. on 15 June 2004, from approximately 48.8 % before the Offer was announced.

Mr David Conner, Chief Executive Officer, OCBC Bank, said, “We are very pleased with the good momentum and progress of the Offer. Our partnership with Great Eastern will be even stronger, now that it is a subsidiary, and this will benefit shareholders and customers of both groups. We would like to thank those Great Eastern shareholders for their support of the Offer, and look forward to welcoming more Great Eastern shareholders as OCBC Bank shareholders.”

The new closing date of 30 June 2004 is final and will not be extended further. In addition, the terms of the Offer remain unchanged and OCBC Bank does not intend to improve on it.

This media release should be read in conjunction with the full text of the Announcement filed with SGX-ST on 16 June 2004.

About OCBC Bank

OCBC Bank is a Singapore-based financial services group with 2003 proforma assets of S\$116 billion and operations in 13 countries including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA, and has more than 110 branches and representative offices around the world. 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 its customers. The Bank’s subsidiary, Great Eastern Holdings, is the market leader in the life insurance industry in both Singapore and Malaysia, with two successful distribution channels, namely the tied agency force and bancassurance. Additional information may be found at www.ocbc.com.

For more information, please contact:

Peter Zheng

Head, Group Corporate Communications

Tel : (65) 6530 1531

Fax : (65) 6535 7477

Duty Handphone: 9620 2336

Kelvin Quek

Head, Investor Relations

Tel: (65) 6530 4205

Fax: (65) 6532 6001

The Directors of OCBC Bank (including any who may have delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated in this Press Release are fair and accurate and that no material facts have been omitted from this Press Release, and they jointly and severally accept responsibility accordingly. Where any information relating to GEH has been extracted or reproduced from published or otherwise publicly available sources or obtained from GEH, the sole responsibility of the Directors of OCBC Bank has been to ensure that such information has been accurately and correctly extracted from these sources. The Directors of OCBC Bank (including those who may have delegated detailed supervision of this Press Release) jointly and severally accept responsibility accordingly.