



## MEDIA RELEASE

### **OCBC BANK SETS ASIDE S\$500 MILLION FOR SHARE BUYBACK**

Singapore, 11 August 2004 – In line with its capital management objectives, OCBC Bank announces that it will set aside S\$500 million for on-market purchases of its ordinary stock units for cancellation, pursuant to the stock purchase mandate approved by shareholders at the extraordinary general meeting held on 15 April 2004.

The stock purchase is intended to be carried out in a controlled and orderly manner over a reasonable period of time to minimise undue movement in OCBC stock price.

OCBC Bank intends to execute the share buyback through a combination of the normal trading counter, and/or odd lots counter and/or special trading counter, depending on market conditions.

David Conner, Chief Executive Officer, said, “With the revised MAS capital framework, we now have more certainty going forward about the capital we need to maintain. This share buyback programme will enable us to manage our capital even more efficiently, and will benefit our shareholders as well.”

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#### **About OCBC Bank**

OCBC Bank is a Singapore-based financial services group with assets of S\$118 billion and operations in 14 countries and territories 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. It 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. OCBC Bank's subsidiary, Great Eastern Holdings, is the largest insurance company in both Singapore and Malaysia in terms of assets and market share. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

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