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OCBC BANK OFFERS FOR KEPPEL CAPITAL HOLDINGS LIMITED CLOSE

Singapore, 31 August 2001 - Further to its Offer Document of 3 July 2001 and its revised offers of 14 July 2001, Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today announces that its offers for all outstanding shares and listed warrants of Keppel Capital Holdings Ltd ("KCH") closed on 31 August 2001 (3:30pm).

As at 31 August 2001 (3.30pm), OCBC Bank has received acceptances for a total of 1,357 million shares, representing approximately 98% of KCH's issued and paid-up share capital, and 49 million listed warrants, representing approximately 98% of the outstanding listed warrants issued by KCH.

OCBC Bank intends to exercise its right to compulsorily acquire the remaining outstanding shares of KCH on 24 September 2001, one month after having notified KCH shareholders who had not yet accepted the share offer that it intends to do so, subject to and on the terms set out in the notice. KCH has applied to the Singapore Exchange to delist the shares and listed warrants of KCH. The delisting of KCH shares and listed warrants will take place after completion of the compulsory acquisition of the remaining outstanding shares of KCH.

"We are delighted that the offers were overwhelmingly accepted by KCH shareholders and listed warrant holders," said Mr Alex Au, OCBC Bank's Vice-Chairman and Chief Executive Officer. "With the offers now formally closed and KCH and all its subsidiaries now subsidiaries of OCBC Bank, we are firmly focused on proceeding with a swift and seamless integration, guided by our commitment to create value for our shareholders, provide superior service to customers, retain talented people from both organisations and treat all employees in a fair and responsible manner."

An integration team led by Mr Au and comprising senior executives of both Groups is now formulating a detailed integration plan to combine the two organisations. Mr Ooi Sin Teik, Deputy President of OCBC Bank is Integration Co-ordinator and Mr Victor Ow, General Manager, Consumer Services Division at Keppel TatLee Bank Limited is KCH Co-ordinator. The integration team is being advised by global mergers and acquisitions consulting firm, Accenture.

UBS Warburg, a business group of UBS AG, acted as sole financial adviser to OCBC Bank for the offers.

This summary press release should be read in conjunction with the full text of the Announcement of Level of Acceptances Received in Relation to the Revised Voluntary Conditional Cash Offers for Keppel Capital Holdings Ltd as at the Final Closing Date issued by UBS Warburg, for and on behalf of OCBC Bank on 31 August 2001.

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 and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Pte Ltd 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.

With total assets of S\$86 billion, OCBC Bank currently ranks as the second largest local bank in Singapore in terms of market capitalisation. The Bank has branches and representative offices in 13 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.

The Directors of OCBC Bank (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, without limitation, in relation to the KCH Group), the sole responsibility of the Directors of OCBC Bank has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.