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MEDIA RELEASE

OCBC BANK TAKES CONTROL OF KCH AND KTB; APPOINTS NEW CHAIRMAN, CHIEF EXECUTIVE OFFICER AND BOARD OF DIRECTORS

Singapore, 17 August 2001 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces that, as of 16 August 2001, Keppel Capital Holdings Ltd ("KCH"), together with all its subsidiaries, including Keppel TatLee Bank Ltd ("KTB"), have become subsidiaries of OCBC Bank.

With effect from 17 August 2001, new Directors have been appointed to the Board of Directors of KCH and KTB. Mr Lee Seng Wee, Chairman of OCBC Bank, has been appointed Chairman of the Board of both KCH and KTB. Mr Alex Au, Vice-Chairman and Chief Executive Officer of OCBC Bank, has been appointed Chief Executive Officer of both KCH and KTB. In addition to Mr Lee and Mr Au, the other members of the Board of OCBC Bank, namely, Tan Sri Dato Nasruddin Bin Bahari, Professor Janice R. Bellace, Dr Cheong Choong Kong, Mr Joseph Yuvaraj Pillay, Col (NS) David Wong, Mr Michael Wong Pakshong, Mr Wong Nang Jang and Mr Patrick Yeoh Khwai Hoh, have also been appointed to the Board of Directors of both KCH and KTB.

As of 16 August 2001, OCBC Bank owns or controls, in aggregate, 1,277 million shares of KCH, representing approximately 92% of the issued and paid-up ordinary share capital of KCH. KCH owns the entire issued share capital of KTB.

"With KCH and KTB now subsidiaries of OCBC Bank, our priority going forward is to integrate the organisations fully in a swift and seamless manner," said Mr Au. "A joint team comprising experienced professionals from both banking groups is formulating our integration plan. The integration team will go through a methodical approach in assessing all existing businesses, products and services of OCBC Bank and KTB. Our guiding principle will be to integrate products and services effectively to provide superior customer service and to enhance customer experience."

KCH shareholders and warrant holders who have not yet accepted OCBC Bank's offers may still do so until the final closing date of 31 August 2001 (3:30pm). Now that it has acquired more than 90% of KCH's shares, OCBC Bank intends to delist KCH from the Singapore Exchange and exercise its right to compulsorily acquire any remaining outstanding KCH shares.

OCBC Bank is offering S\$3.65 in cash for each KCH share and S\$1.28 in cash for each KCH listed warrant.

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

1 The previous Board of Directors of KCH and KTB, with the exception of Mr Peter John Manser, have resigned. Mr Peter John Manser is currently travelling and his letters of resignation have not yet been received at the time of this announcement.

This summary press release should be read in conjunction with the full text of the Announcement that Keppel Capital Holdings Ltd and its subsidiaries (including Keppel TatLee Bank Ltd), have become subsidiaries of OCBC Bank, issued by UBS Warburg for and on behalf of OCBC Bank on 16 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. With total assets of S\$60 billion, OCBC Bank ranks as the second largest local bank in Singapore in terms of market capitalisation.

Established in 1932, OCBC Bank currently employs 6,400 staff globally and operates 89 branches and representative offices in 13 countries worldwide, with 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.

OCBC Bank's mission is to be a world-class financial institution in the Asia Pacific region. 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.