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OCBC BANK ARRANGES A THREE-YEAR TRANSFERABLE LOAN FACILITY OF US\$40 MILLION AND S\$36 MILLION FOR CLIPSAL INDUSTRIES (HOLDINGS) LIMITED

Singapore, 29 August 2001 --- Oversea-Chinese Banking Corporation Limited ("OCBC Bank") has successfully arranged a three-year Transferable Loan Facility (the "Facility") of US\$40 million and S\$36 million for Clipsal Industries (Holdings) Limited ("Clipsal").

OCBC Bank is the Co-ordinating Bank of Clipsal's three-year Transferable Loan Facility. The proceeds from this Facility will be used to refinance Clipsal's existing borrowings, as well as to fund their new investments and general working capital. The Facility attracted commitments totalling over US\$80 million from a syndicate of eight international banks, resulting in an over-subscription of 1.4 times.

Apart from OCBC Bank, the syndicate of banks participating in the Facility include The Development Bank of Singapore, The Hongkong and Shanghai Banking Corporation Limited, Citibank N.A., Singapore Branch, Crédit Agricole Indosuez, Singapore Branch, IntesaBci S.p.A., Singapore Branch, BNP Paribas, Singapore Branch, Westdeutsche Landesbank Girozentrale, Singapore Branch.

Incorporated in December 1991, Clipsal Industries (Holdings) Ltd is the holding company of Clipsal Group, a major supplier of electrical installation products in Asia. Clipsal has been listed on the Main Board of the Singapore Exchange Securities Trading Limited since September 1992, and is currently a component stock of the BT Singapore Regional Index.

Being principally engaged in the development, manufacture and marketing of electrical installation products, the Clipsal Group's major production facilities and marketing offices are located in various countries in the Asia-Pacific region such as Singapore, Malaysia, Hong Kong, China, Taiwan, the Philippines, Indonesia, Thailand, Vietnam, Sri Lanka, Australia and New Zealand.

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, stock-broking 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 Asia Pacific. 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.