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OCBC BANK APPOINTS HEAD OF GLOBAL TREASURY AND PROMOTES INTERNATIONAL BANKING DIVISION HEAD

Singapore, 15 March 2001 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today the appointment of Mr Tan Eng Huat as Head of Global Treasury with effect from 1 April 2001 and the promotion of Mr Na Wu Beng, Head of International Banking Division to Executive Vice President with immediate effect.

Welcoming Mr Tan to the Bank, Mr Alex Au, Vice-Chairman and Chief Executive Officer of OCBC Bank, said the Bank would benefit from Mr Tan's extensive experience in the treasury industry. "Eng Huat brings with him a wealth of experience that would prove invaluable in his new role. With his demonstrated track record, his appointment will not only further strengthen our senior management team, it also signals the Bank's commitment to meet the changing needs of our customers," he said.

Mr Tan, age 48, brings with him more than 20 years of experience in the financial industry. Before joining OCBC Bank, Mr Tan was General Manager for Dresdner Bank AG (Singapore) from 1993. He was also Managing Director of Dresdner (South East Asia) Ltd between 1993 and April 1999. In 1996, he set up the Group's asset management company, Dresdner Asset Management Ltd, and was appointed its Director.

From 1991 to 1993, Mr Tan held positions of Vice President, Deputy Branch Manager and Treasury Manager at Swiss Bank Corporation (Singapore) in the Treasury Division. He was responsible for the overall branch activities in capital markets and treasury, amongst others.

Mr Tan had earlier spent 12 years in Overseas Union Bank from 1978 - 1990. He was responsible for setting up the Simex Futures Brokerage operation, and was later promoted to Vice President of the Treasury Department where he was responsible for product development, global risk management and financial engineering.

Mr Tan holds a Bachelor of Social Sciences (Honours) degree in Economics from University of Singapore.

The promotion of Mr Na comes just over a year after his appointment as Head of the International Banking Division, in January 2000. Commenting on the promotion, Mr Alex Au said that Mr Na had demonstrated significant business development and management capabilities as Head, International Banking Division.

"Wu Beng's promotion is a direct result of his excellent performance. He will be tasked with greater business development responsibilities, especially in building upon OCBC Bank's presence and earnings base in Greater China," said Mr Au. He continued, "This promotion also recognises the importance of International Banking within the Bank as we move forward."

Mr Au added, "Wu Beng's promotion is a reflection of the ample career opportunities that are open to our in-house talents as OCBC Bank strives towards becoming a world-class financial institution. It is also a demonstration of our commitment and constant efforts to deepen our talent pool as we draw on both in-house capabilities and external expertise."

Mr Na, age 44, has over 20 years of experience in the banking profession. As Head of the International Banking Division, Mr Na manages the Greater China Group, Overseas Branches and the Financial Institutions Group. He is also responsible for spearheading the Bank's growth strategy in the Greater China market.

Mr Na began his career with OCBC Bank in 1990 as General Manager for Hong Kong branches. He was appointed as Head of the Greater China Group in January 1999. Prior to joining the Bank, he held the position of General Manager, Taipei Branch, International Bank of Singapore, which he joined in September 1980.

Mr Na holds a Bachelor of Arts (Honours) degree in Economics from Coventry (Lanchester) University, United Kingdom.

About OCBC Bank

With total assets of S\$60 billion, and a staff force of 6,400 in 89 branches and representative offices in 13 countries, OCBC Bank (which was founded in 1932) now ranks as one of the largest banks incorporated in Singapore. In 2000, it reported a profit attributable to shareholders of S\$840 million.

OCBC Bank's mission is to be a world-class financial institution in Asia Pacific. This it seeks to achieve by the provision of superior customer service, particularly through the use of technology. A leading eCommerce financial player, OCBC Bank owns Bank of Singapore Limited (BOS), which is positioned to pursue global innovative eCommerce initiatives in the buyer-advocate space. BOS comprises finatiq.com, the consumer division; finixis.com, a financial and business solutions hub; and eVentures, a venture investment arm.