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ALEX AU TO RESIGN FROM OCBC BANK

Singapore, 15 October 2001 --- Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today that Mr Alex Au has given notice of his intention to resign as Vice-Chairman and Chief Executive Officer.

Mr Au, 54, joined OCBC Bank in September 1998 after an extensive international banking career, particularly in his home market of Hong Kong.

Mr Lee Seng Wee, Chairman of OCBC Bank, said the Board of Directors has reluctantly accepted Mr Au's decision and would be looking to appoint an appropriate successor at an early date. Mr Au will continue in his current role until a successor is in place.

Over the last three years, under Mr Au's leadership, OCBC Bank has sharpened its regional focus in the core markets of Singapore, Malaysia and Greater China; improved capabilities in management, technology, and products and services; and at the same time, strengthened the OCBC brand in the marketplace.

The Board wishes to thank Mr Au for his contributions and is confident that OCBC Bank will continue to grow from strength to strength, and achieve its mission to be a world-class financial institution in Asia Pacific.

Mr Au said his decision to leave the Bank was motivated by personal reasons, in particular a desire to be closer to his family who still reside in Hong Kong.

"I have thoroughly enjoyed my time in Singapore and have been privileged to work with an excellent team of colleagues to drive the progress of OCBC Bank. This culminated recently with the successful acquisition of Keppel Capital Holdings, which ranks as one of the highlights of my 32-year career in banking. With a sound platform for future growth in place, I believe this is an appropriate time to step aside and let the next CEO take the Bank forward."

Review Committee - Non-Core Assets

The Board of Directors also wishes to announce that a Review Committee, comprising Mr Lee Seng Wee (Chairman), Mr J Y Pillay, Mr Michael Wong Pakshong, Mr Wong Nang Jang and Mr Patrick Yeoh, has been constituted today.

The principal function of the Review Committee is to review and to consider various alternatives for the divestment of the Bank's non-core assets. In light of the current economic environment, the Bank has no immediate plans relating to the divestment of the Bank's non-core assets and any such divestment will be subject to the recommendations of the Review Committee and the approval of the Board.

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 finatq.com, the consumer division; finixis.com, a financial and business solutions hub; and eVentures, a venture investment arm.