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OCBC Bank Opens Third Banking Branch At Toa Payoh New Town

Singapore, 12 December 2002 – Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today the opening of a third banking branch in Toa Payoh New Town.

The new Toa Payoh Central Branch is located on the second level of HDB Hub in Toa Payoh and is in close proximity to the Toa Payoh MRT station, bus interchange and numerous retail stores. OCBC Bank's two other branches are also conveniently located at Toa Payoh Central and Toa Payoh MRT Station.

With two branches within walking distance of HDB Hub, OCBC Bank is even better positioned to serve the needs of a substantial segment of HDB flat buyers who visit the HDB Hub to complete their purchase transactions. As these branches are within high-traffic areas, OCBC Bank customers in Toa Payoh New Town will also have greater access to banking services and facilities.

From 1 January 2003, flat buyers who are not eligible for HDB's concessionary rate loans will have to obtain market rate loans from banks and financial institutions. Based on market projections, the HDB market is estimated to be in the range of \$3 billion in loans annually.

Speaking at the official opening of the newest branch on 12 December 2002, Mr David Conner, OCBC Bank's CEO, said: "Just as OCBC Bank has earned a name for itself in the private home loan market, we intend to gain a strong foothold in this new market segment. Our HDB customers can be assured of a comprehensive and competitive home loan package that will offer significant value in terms of rates and other benefits. Our ability to offer competitive mortgage loans is why more people trust us with their home loans."

Mr YY Chin, OCBC Bank's Executive Vice President and Head, Group Consumer Financial Services, added: "All three of our branches in Toa Payoh Town will be convenient points of contact for HDB homebuyers. They can speak to the branch officers who are specially trained to answer queries they may have on HDB home loans, from qualification criteria to the application process. They can get fast approval for HDB home loans. Once the applications are approved, they can visit these branches on the days that they have appointments with the HDB, and collect their letters of offer before proceeding to the HDB office to complete their purchase transactions."

Besides serving the needs of HDB homebuyers, the new branch also provides customers with a choice of self-service banking facilities, including ATMs, Passbook-updating and Cash Deposit Machines and Quick Deposit Boxes. Customer Service Officers and teller counters are also available for enquiries and transactions.

OCBC Toa Payoh Central Branch also offers the longest extended banking hours. Its banking hours are from 9.00 am to 8.00 pm from Mondays to Saturdays and from 12.00 pm to 4.00

pm on Sundays. Customers can even carry out basic teller banking transactions on Sundays, reinforcing OCBC Bank's commitment to make banking as convenient and accessible for our customers as possible.

About OCBC Bank

OCBC Bank is a Singapore-based financial services group with assets of S\$84 billion and operations in 14 countries including Malaysia, China, Japan, Australia, UK and USA. With one of the most extensive networks among regional banks in Asia, OCBC Bank offers a range of specialist financial services including consumer, corporate and private banking, global treasury, capital markets, corporate finance, asset management and stockbroking services.

For the financial year ended 31 December 2001, OCBC Bank achieved a profit attributable to shareholders of S\$785 million.

For its eBanking initiatives, OCBC Bank was named as the overall Best Corporate/Institutional Internet Bank for 2002 in Singapore as well as the Asia Pacific in a global survey conducted by US-based financial magazine, Global Finance. This was the second consecutive year that the Bank has won a Global Finance award -- it was voted the Best Internet Bank in Singapore in 2001.

OCBC Bank's acquisition in August 2001 of Keppel Capital Holdings, including its subsidiaries Keppel TatLee Bank, Keppel Securities and Keppel TatLee Finance, was an important milestone in its mission to be a high performance, best-in-class financial institution in the Asia Pacific.