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OCBC BANK APPOINTS NEW BOARD DIRECTOR

Fong Weng Phak brings with him more than 34 years of banking experience

Singapore, 22 January 2002 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today the appointment of Mr Fong Weng Phak as a non-executive director to the Board with immediate effect.

Mr Fong, aged 60, has more than 34 years of experience in the banking and financial sectors. He served at Bank Negara Malaysia from 1964 to 1982, rising to Head of the Economics Department. He then joined OCBC Bank as Deputy General Manager, Malaysian Operations, in 1983, and attained the top post of Director and Chief Executive Officer of OCBC Bank (Malaysia) Berhad. In 1995, he returned to Bank Negara Malaysia as Deputy Governor on a three-year contract.

Mr Fong currently holds directorships with several Malaysian corporations and institutions, including United Malacca Berhad, Pacific Mutual Fund Berhad, Fraser & Neave Holdings Berhad, Assunta Hospital and the De La Salle Institute.

He was also previously on the Boards of several eminent institutions, including Bank Negara Malaysia, Malaysian Insurance Institute, Cagamas Berhad, SEACEN Research and Training Centre, as well as the Malaysian Wildlife Conservation Foundation.

Mr Fong holds a BA (Honours) in Economics from the University of Malaya, and a Masters Degree in Public Administration from Harvard University.

Welcoming Mr Fong on behalf of the Board, Mr Lee Seng Wee, Chairman of OCBC Bank, said: "With his considerable experience and knowledge, especially of the banking industry, Mr Fong will undoubtedly provide the Board with invaluable insights and advice in its deliberations, and contribute greatly to the future progress of the Bank."

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.

In August 2001, OCBC Bank acquired Keppel Capital Holdings Ltd and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Private Limited and Keppel TatLee Finance Limited. On 25 February 2002, OCBC Bank and Keppel TatLee Bank were operationally and legally integrated, representing an important step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific.

The OCBC Group has total assets of S\$85 billion. The Bank has branches and representative offices in 14 countries, including Malaysia, China, Hong Kong SAR, Japan, Australia, UK and USA. In Asia, it has one of the most extensive networks among regional banks. For the financial year ended 31 December 2001, OCBC Bank achieved a profit attributable to shareholders of S\$785 million

A leading eCommerce financial services provider, OCBC Bank is being transformed into a 'click-and-mortar' bank, and is well positioned to pursue global innovative eCommerce initiatives. By leveraging on its rich heritage, innovative spirit and entrepreneurial management outlook, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.