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OCBC BANK DISSOLVES CORPORATE OFFICE

Singapore, 4 June 2002 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today that the Corporate Office established six months ago will be dissolved with immediate effect.

The Corporate Office, comprising Directors of the Board and senior executive management, was formed to ensure continuity with strong and effective leadership pending the appointment of a new Chief Executive Officer ("CEO") and to facilitate the smooth integration of Keppel Capital Holdings ("KCH"), together with all its subsidiaries, including Keppel TatLee Bank Ltd.

With the successful legal and operational completion of the KCH integration on 25 February 2002 and the appointment of Mr David Conner as the Bank's Director and CEO on 15 April 2002, the objectives of the Corporate Office have been met and the need for the Corporate Office no longer exists.

OCBC Bank also announces that Mr Wong Nang Jang will relinquish his role as Executive Director with immediate effect but will remain a non-executive Director of OCBC Bank. Mr Wong had assumed executive responsibilities in December 2001 as a member of the Corporate Office. Mr Lee Seng Wee will continue as Chairman of OCBC Bank, while Mr Conner, in his capacity as CEO, has responsibility for management of the Bank.

Remaining members of the Corporate Office, Mr Ooi Sin Teik and Mr Tan Ngiap Joo, both Deputy Presidents, will continue to focus on their executive management responsibilities within the Bank, with Mr Ooi as Head of Strategy and Risk Management, and Mr Tan as Head of Business Banking.

Mr Lee, thanking Mr Wong for his contributions to the Bank's effective management during this transition period, said on behalf of the Board: "The objectives of the Corporate Office, namely to ensure effective management and a seamless transition through the KCH integration and the search of a new CEO, have been met successfully.

"We thank Mr Wong Nang Jang for his invaluable contributions to the Corporate Office and look forward to his continued counsel as a non-executive Director of the Bank. With Mr David Conner, our new CEO in charge, we look forward to the Bank's continued growth into one of the best financial institutions in Asia Pacific."

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.