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## **OCBC Group Announces Last Major Staff Redundancy Related To Integration**

Singapore, 26 June 2002 – Oversea-Chinese Banking Corporation Limited ("OCBC Group") today announces that it will retrench 97 employees, as part of its last major staff redundancy resulting from the integration of OCBC Group and Keppel Capital Holdings, including Keppel TatLee Bank ("KTB").

The relief measures offered to those being retrenched will be the same as those who were retrenched previously. In addition to a severance package, retrenched staff will be offered preferential rates for any outstanding staff loans, as well as Group Term Life Insurance, for the next 12 months. Eligible executives will also be given up to a year to exercise their share options, and the OCBC Group will continue to honour bursaries and scholarships that have been awarded to children of the retrenched employees.

"Buddies" will be assigned to affected employees to provide emotional support and to assist in packing their personal belongings and arrange for these to be couriered home. The OCBC Group has also arranged to offer outplacement services including professional counseling and workshops to provide support during the transition to other employment.

"Wherever possible, management has made every effort to retrain and retain staff for suitable vacant positions within the Group," said Mr David Conner, Chief Executive Officer of OCBC Group. "In implementing the inevitable reduction in headcount, the Group has done its best to act responsibly and with compassion. The Group has conscientiously assisted affected employees with post-retrenchment support in addition to providing an equitable retrenchment package."

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### **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.