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OCBC BANK APPOINTS CHIEF EXECUTIVE OFFICER AND TWO VICE CHAIRMEN

Singapore, 26 March 2002 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today announces the appointment of Mr Michael Wong Pakshong and Dr Cheong Choong Kong as Vice Chairmen of the Board with immediate effect. The Bank is also pleased to announce the appointment of Mr David Conner as Chief Executive Officer. Mr Conner, age 53, will join the Bank on 15 April 2002.

Mr Wong, who was appointed to the Bank's Board of Directors on 21 April 1989, is also Chairman of Great Eastern Holdings Ltd Group, Robinson and Company Ltd Group, Sime Singapore Ltd and The Esplanade Company Ltd. He is also a Director of The Straits Trading Company Ltd, WBL Corporation Ltd, Bukit Sembawang Estates Ltd and Sime Darby Berhad.

Dr Cheong, who joined the Bank's Board of Directors on 1 July 1999, is also Deputy Chairman and CEO of Singapore Airlines Ltd, as well as Chairman of SIA Engineering Co Ltd, Singapore Airport Terminal Services Ltd, and the National University of Singapore Council. He also sits on the Boards of Virgin Atlantic Ltd and Singapore Press Holdings.

Mr Conner, a U.S. citizen, was appointed after an exhaustive international search for the best possible candidate to lead the Bank forward. He has extensive experience in the Asia Pacific region in many areas of banking business, having worked for over 25 years with Citibank, N.A. where he served as Managing Director and Market Manager for Citibank Japan from 1999. He was also Chief Executive Officer of Citibank India from 1996 to 1999 and, prior to that, was Country Corporate Officer for Citibank's Singapore and Brunei operations.

During his stint in Singapore, from 1991 to 1996, he also served as a Council Member of the Association of Banks in Singapore, as well as the National Wages Council, and as Chairman of the American Chamber of Commerce. Mr Conner graduated from Washington University in St. Louis, Missouri, with a Bachelor of Arts degree in Anthropology. He also holds a Master in Business Administration degree from Columbia University in New York, with specialisation in Finance and International Business. He is married with two children.

Referring to the appointment of Mr Wong and Dr Cheong, Mr Lee Seng Wee, Chairman of OCBC Bank, said: "Both Mr Wong and Dr Cheong are highly respected doyen in the corporate arena, and their appointment as Vice Chairmen greatly reinforces the Bank's corporate governance structure."

Welcoming Mr Conner as the new CEO, Mr Lee, on behalf of the Board, said: "With his proven track record and rich experience in the Asian financial industry, we are confident that Mr Conner will take the Bank forward to be 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.