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OCBC Bank's Head of Group Audit Resigns

Singapore, 16 October 2002 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today that Mr Duncan Edwards has given notice of his intention to resign as Head of Group Audit.

Mr Edwards, 48, joined the Bank on 4 June 2001 and was tasked to formulate, direct and administer a broad and comprehensive internal audit programme. He is leaving for personal reasons.

Mr David Conner, Chief Executive Officer, said that the Bank has reluctantly accepted Mr Edwards' resignation, and would be looking to appoint an appropriate successor at an early date.

Mr Edwards' last day of service with the Bank is expected to be no later than 16 January 2003.

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.