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OCBC Bank Announces Reorganisation

Singapore, 21 October 2002 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) announces today a global organisation structure designed to enhance customer focus and facilitate growth. With this new structure, the Bank will be organised along four groupings covering customers, products, support functions and geography.

Customer, product and support functions heads will now have global responsibility with direct authority for the Bank’s operations in Singapore, Malaysia, China and the 11 other countries that comprise OCBC Bank’s international network.

Geographic heads will have stewardship responsibility within their respective areas, concentrating on franchise management, regulatory relationships and legal compliance, in addition to ensuring overall country profitability and growth. Similarly, Deputy President Ooi Sin Teik will take on a new role as Head of External Affairs, which includes stewardship responsibility for all the Bank’s legal vehicles in Singapore. Datuk Albert Yeoh will continue in his role as CEO of OCBC Bank (Malaysia) Berhad (OBMB), reporting directly to the OBMB Board of Directors and Mr David Conner, Chief Executive Officer.

Division Heads within the four groupings will all report directly to Mr Conner. There will be two customer divisions: Group Business Banking and Group Consumer Financial Services. Product management will comprise Group Treasury, Group Consumer & Community Lending, Group Investment Banking, Group Asset Management and the newly created Group Transaction Banking. Support functions will comprise Group Finance, Group Operations, Group Technology, Group Risk Management, Group Human Resources, Group Corporate Communications, Group Secretariat and Group Property Management. The reorganisation will take effect immediately. A chart detailing the new organisation structure is provided in

Appendix 1.

The reorganisation also involves two Executive Vice Presidents changing responsibilities. Following the recent resignation of Mr Duncan Edwards, Mr Chong Meng will move from Group Risk Management to assume the role of Head Group Audit, reporting to the Audit Committee. Mr Lai Teck Poh, who has extensive experience in credit risk management, will move from Group Operations to succeed Mr Chong Meng as Head Group Risk Management.

“The new organisation structure was developed through a collaborative effort of 10 members of the Bank’s senior management team representing OCBC Bank’s core business and functional areas,” said Mr Conner. “The matrix structure will enhance customer focus and product innovation by clarifying roles and responsibilities. It will also streamline reporting, eliminate duplication across our international network and ensure that we operate as one

team. We intend to stay clearly focussed on expanding our customer base and developing innovative, best-in-class products, while providing business units with efficient support capabilities. In short, the new organisation will provide us with an even stronger growth platform.”

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.