



MEDIA RELEASE

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OCBC BANK SUCCESSFULLY ESTABLISHES USD2 BILLION EURO COMMERCIAL PAPER PROGRAMME

Singapore, 30 August 2004 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) announces that it has successfully established a USD2 billion Euro Commercial Paper (“ECP”) programme, which will serve as an alternative source of cost-effective short-term funding. The ECP programme will also increase the Bank’s flexibility in tapping the short-dated ECP market opportunistically.

Over time, the ECP programme will increase investors’ familiarity with OCBC Bank, and enhance the profile of OCBC Bank in the international capital markets.

The ECP programme was assigned credit ratings of A-1 by S&P, Prime-1 by Moody’s, and F1 by Fitch. These ratings are the highest ratings given by the rating agencies for short-term instruments.

David Conner, CEO of OCBC Bank, said, “ECP programmes are used by leading international banks as an effective means of diversifying funding sources and lowering funding costs. Similarly, our newly established ECP programme is expected, over time, to give us more flexibility in utilizing different sources of funds and reduce our overall funding costs.”

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About OCBC Bank

OCBC Bank is a Singapore-based financial services group with assets of S\$118 billion and operations in 14 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA, and has more than 110 branches and representative offices around the world. It offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to its customers. OCBC Bank's subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share. Additional information may be found at www.ocbc.com.

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