



MEDIA RELEASE

OCBC BANK OPENS OFF-SHORE BRANCH IN BRUNEI ***First foreign bank to be granted International Islamic Banking Licence***

Bandar Seri Begawan and Singapore, 9 July 2005 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces that it has obtained a full International Islamic Banking Licence from the Brunei International Financial Centre (BIFC), Ministry of Finance, making it one of the first foreign banks to be granted the Licence by the BIFC. With this Licence, OCBC Bank will open its inaugural International Islamic Banking branch in Brunei.

Mr David Conner, CEO of OCBC Bank said, "We are pleased to be one of the pioneering foreign banks to establish a presence in Brunei under a full International Islamic Banking Licence. This Licence enables us to grow our International Islamic Banking business by reaching out to customers outside Singapore and Malaysia."

"Besides Malaysia, Brunei is our choice as a base for us to expand our International Islamic Banking business. Brunei's proximity to and economic ties with Singapore as well as its strong financial and regulatory environment make it a suitable venue to set up our Islamic Banking branch," added Mr Conner.

Mr Robert Miller, Head of Supervision of Brunei International Financial Centre said, "Brunei International Financial Centre (BIFC) has from the outset addressed both Islamic and conventional markets and products. However, it has been our experience that there has in the last five years been a much greater need to deliver Islamic financial capabilities. This is a relatively new and under-supplied area with strong demand from Muslims and non-Muslims alike. BIFC sees OCBC's move to Brunei as a well-planned strategic decision which will benefit all concerned".

OCBC Bank was amongst the earliest foreign Asian banks to introduce Islamic Banking services in Malaysia, beginning in 1995. Currently, it offers 16 deposit and financing products to both individual and corporate customers. In Singapore, OCBC Bank is the only bank that offers Islamic deposit products for individual and corporate customers. Last year, OCBC Bank launched an unique Zakat Auto-Deduction Facility, a valued-added service that provides Muslim customers with a convenient and disciplined way to pay their obligatory tithe (Zakat) from their OCBC Bank accounts to the Islamic Religious Council of Singapore (MUIS).

About the Brunei International Financial Centre

The Brunei International Financial Centre (BIFC) was established in July 2000 to diversify, expand, and grow the value-added financial service sector of the Brunei economy and position Brunei as an equal partner in the globalisation of financial and commercial activities. BIFC is well-equipped with a wide range of international legislation to facilitate its operations which falls under the 'four pillars' – Banking, Insurance, Securities, Trusts & Corporate Activities. The 10 statutes include the International Business Companies Order, International Limited Partnerships Order, Registered Agents and Trustees Licensing Order, International Banking Order, International Trusts Order, Mutual Funds Order, Securities Order and International Insurance and *Takaful* Order and anti-crime Orders namely Money Laundering Order, Criminal Conduct (Recovery of Proceeds) Order and Anti-Terrorism (Financial and other Measures). Additional information may be found at www.bifc.finance.gov.bn.

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$128 billion and a network of 113 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA. OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to meet the needs of its customers across communities. Its subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at www.ocbc.com.
