



MEDIA RELEASE

OCBC BANK OFFICIALLY OPENS E2 POWER'S CYBERJAYA OFFICE

RM75 Million Investment Will Position OCBC Bank For Growth And Greater Scalability

Up To 500 New Jobs Will Be Created

Cyberjaya, 31 March 2005 – OCBC Bank officially opens its e2 Power Sdn Bhd's central processing office in Cyberjaya today, in a ceremony graced by the Minister of Science, Technology and Innovation, YB Dato' Sri Dr. Jamaludin Jarjis.

OCBC Bank had previously announced in December 2004 that it would be investing a total of RM120 million (RM75 million in Malaysia) to create processing hubs in Malaysia and Singapore for selected back-office operations. Under this initiative, e2 Power Sdn Bhd was established in July 2004 to facilitate the centralisation and cross-border hubbing of technology and processing services. e2 Power Sdn Bhd was subsequently awarded Multi-media Super Corridor status in August 2004.

At the ceremony, Mr David Conner, CEO of OCBC Bank, said, "As our second largest market after Singapore, Malaysia now accounts for 21% of our group pre-tax profits. Moreover, OCBC Malaysia's bottom line grew by 35% in 2004, making Malaysia an important market in our growth strategy. Our investment in e2 Power in Malaysia reflects our commitment to expand our businesses and to strengthen our market position here. By adopting a centralised model for our operations, we hope to enhance OCBC's service quality and reliability to meet the high standards expected by our customers and improve our productivity at the same time."

Under the same initiative, a similar service company, e2 Power Pte Ltd, was also established in June 2004 to provide back-office support and transaction processing services in Singapore. When fully implemented, the processing hubs operating under e2 Power Sdn Bhd and e2 Power Pte Ltd will share the processing load between both countries, and act as mutual back-up sites to ensure business continuity.

Since becoming operational in January 2005, e2 Power Sdn Bhd has been providing technology and processing services for selected areas including data and call centres, trade operations, accounts services, credit processing and systems application development. Up to 500 new jobs are expected to be created, possibly as early as the end of 2005, eventually bringing e2 Power Sdn Bhd's total staff strength to 1,250.

In addition to its investments in people and processes, OCBC Bank is also investing in technology in Malaysia. Its call centre now offers customers in Malaysia and Singapore the added convenience of timely call centre services, through a fully integrated, automated call distribution system which minimises phone waiting time.

Its 16,000 square-foot data centre in Cyberjaya is designed to minimise systems down-time with a 99.999% availability rate, so that customers can enjoy uninterrupted services through OCBC Bank's various electronic touchpoints.

Mr Conner concluded, "Our hubbing initiative will boost OCBC's processing capacity and provide for future scalability in our operations. In this way, we intend to ensure that we are able to deliver superior response times for our customers, and eventually differentiate ourselves from our competitors."

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$120 billion and a network of 112 branches and representative offices in 14 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 the Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at www.ocbc.com.

In Malaysia, OCBC Bank offers a full range of financial services through its 25 branches and is today one of the largest foreign banks in the country with assets of about RM28 billion.

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