

JOINT MEDIA RELEASE



OCBC BANK AND SINGAPORE MANAGEMENT UNIVERSITY OFFICALLY LAUNCH BUSINESS PROGRAMME THAT PUTS STUDENTS IN CHARGE

*First initiative under business programme enjoys considerable success with
the official launch of the SMU-OCBC debit and credit card*

Singapore, 19 October 2006 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) and the Singapore Management University (“SMU”) today officially launch the SMU-OCBC Business Programme that gives students the opportunity to gain practical experience by managing actual business initiatives.

This specially designed programme engages teams of SMU students to handle all aspects of a real business project for one year. As with executives in banks who are given clear performance targets, the students have to develop concrete business propositions with bottom-line objectives.

The scheme, piloted in April last year, today celebrates the successful launch of the SMU-OCBC Debit Card and the new issue of the SMU-OCBC Platinum Credit Card. The cards - conceptualised, developed and promoted entirely by SMU students - have already met with a good response from the university community. The soft-launch of the debit cards two months ago realised over 40% market share.

OCBC Bank’s chief executive David Conner said: “At OCBC .we are always looking for new ways to reach out to our customers. This partnership with SMU allows us to do so while also enhancing the educational experience of SMU students.”

He added: “Student business managers bring fresh ideas to bank product development and marketing. It is exciting to give them the opportunity and see them run with a project to make a success out of it.”

SMU’s president Professor Howard Hunter said: “SMU’s relationship with OCBC Bank reflects the university’s belief in working closely with industry partners to provide our students with meaningful internship experience and to give them direct exposure to the business world. The opportunity provided by OCBC Bank through this collaborative programme gives our students hands-on experience and an end-to-end project platform from which to shine. That is an invaluable part of their SMU education.”

Since OCBC and SMU forged a strategic partnership in April last year to deliver value to their stakeholders, collaboration between the two parties has taken place on multiple levels. This has ranged from business initiatives and research collaboration, to OCBC Bank providing banking channels and scholarships to SMU students.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$136 billion and a network of over 330 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Vietnam, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 200 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.

About Singapore Management University

Incorporated on 12 January 2000, SMU aims to groom outstanding business leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. Today, SMU is home to over 4,700 students and comprises five schools: Lee Kong Chian School of Business, School of Accountancy, School of Economics & Social Sciences and School of Information Systems. A new School of Law will welcome its first students in August 2007. SMU offers bachelor's, master's and PhD degree programmes in business and management-related areas, ranging from Accountancy, Economics, Finance, Wealth Management, Information Systems and Social Science. It also has a dedicated Office of Research, a number of centres of excellence, and provides public and customised programmes through Executive Education. Collaborations with leading institutions, including the Wharton School, Carnegie Mellon, the University of Pennsylvania and the University of Chicago, allow SMU to draw on academic and research strengths across all major disciplines. The SMU campus is a state-of-the art facility located right in the heart of Singapore's civic and business district. www.smu.edu.sg

APPENDIX

Background on collaboration efforts between OCBC Bank and SMU

OCBC Bank and SMU signed a memorandum of understanding in April last year to establish a long-term strategic partnership, which would deliver value to all stakeholders of the two organisations.

In May last year, OCBC Bank commissioned an independent study led by SMU professors to examine the money management behavior of Singaporeans in the various life stages. This was the first comprehensive study of such a topic done in Singapore, and its success in alerting people to interesting trends has paved the way for further research collaborations.

OCBC Bank set up a branch on campus in September last year. Catering to SMU students as well as the public, the branch is a physical manifestation of OCBC's commitment to the student community. The branch also provides work opportunities for SMU students, many of whom work part-time at the branch to gain work experience.

OCBC Bank's subsidiary OCBC Securities ("OSPL") has also provided funding support to SMU's investment club under its sponsorship agreement with I-Cube. The latter is a collaboration between the investment clubs of Singapore's three tertiary institutions. In August this year, OSPL sponsored the largest-ever financial quiz for Singapore students, in an event held within the SMU campus.

In the area of education funding, OCBC Bank is providing two scholarships worth \$10,000 per annum. The bank works closely with the SMU Alumni Association to identify the students who would most benefit from the financial assistance. The first two scholarships have been awarded to students in the current academic year.