

JOINT MEDIA RELEASE



OCBC Bank and Standard Chartered close a S\$260 million Aaa/AAA Commercial Mortgage Backed Securities for Frasers Centrepont Trust

Singapore, 19 September 2006 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) and Standard Chartered Bank (“SCB”) are pleased to announce that as joint lead managers, they have been successful in raising S\$260 million in bonds for Frasers Centrepont Trust (“FCT”). The transaction, which is backed by three retail malls in Singapore, namely Causeway Point, Northpoint and Anchorpoint is the first ever Singapore Dollar-denominated property securitisation sponsored by a Singapore-listed real estate investment trust.

The Aaa/AAA-rated (by Moody’s and Fitch) Commercial Mortgage Backed Securities (“CMBS”) was issued under a S\$1.0 billion MTN Programme. The Singapore Dollar-denominated notes (the “Notes”), priced at 20 basis points above Singapore Dollar Swap Offer Rate (“SOR”), received overwhelming response from investors. The CMBS was issued by Star Topaz Limited, a special purpose vehicle, as securities which are backed and secured by the cashflow and assets of the retail malls under FCT.

Said Ms Tan Lay Hoon, Head of Capital Markets, OCBC Bank: “The successful launch at international benchmark pricing and more importantly the oversubscription for a 100% Singapore dollar-denominated AAA rated CMBS is a clear endorsement of the depth and breadth we have achieved in the Singapore debt capital markets.”

Added Mr Warren Lee, Managing Director and Head of Asian Asset Securitization Group of Standard Chartered Bank: “We are proud of this debut CMBS transaction for FCT following its successful IPO in early July. Strong demand was received from the Investors who expressed their interests in the originator’s name and the underlying property portfolio. We expect to see more Singaporean REITs to continue tapping the local and cross-border CMBS market in the future.”

“We are pleased with the response to Frasers Centrepont Trust’s first CMBS issue. The transaction is part of our proactive capital management program, which will further strengthen our capital structure by diversifying our sources of

funding at competitive financing terms,” said Mr Christopher Tang, CEO, Frasers Centrepoint Asset Management, the manager of FCT.

Details of the CMBS

The Notes are rated AAA by Fitch, Inc. and Aaa by Moody's Investor Service Inc., the highest investment grade rating for both rating agencies.

The Notes will carry quarterly coupon payments and have an expected maturity date in July 2011 and final maturity date in January 2013. The Notes were issued and listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 19 September 2006.

Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank are the joint lead managers and joint bookrunners for the CMBS issue.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has group assets of S\$136 billion and a network of over 310 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.

In 2005, OCBC Bank was named *Global Finance* magazine's Best Trade Finance Bank and *FinanceAsia*'s Best Bond House. Additional information may be found at www.ocbc.com.

About Standard Chartered Bank

Standard Chartered is one of the world's most international banks, employing over 40,000 people, representing 80 nationalities, across its network. Standard Chartered operates in over 1,200 locations (including subsidiaries, associates

and joint ventures) in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

Standard Chartered PLC is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE-100 companies, by market capitalisation.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

Standard Chartered is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability.

The Bank is trusted across its network for its standard of governance and corporate responsibility as well as its commitment to making a difference in the communities in which it operates.
