



MEDIA RELEASE

OCBC BANK RECEIVES APPROVAL TO PREPARE FOR LOCAL INCORPORATION IN CHINA

Singapore, 6 February 2007 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) announced today that it has received approval from the China Banking Regulatory Commission (CBRC) to commence preparation for local incorporation in China.

“This is a significant development for OCBC. We are optimistic about the long-term growth potential of China’s financial sector and will continue to invest in China to better serve our consumer, corporate and SME customers,” said Mr Linus Goh, Head of International, OCBC Bank.

In January 2007, OCBC Bank had already obtained approval from CBRC to offer time deposit services of a minimum of RMB 1 million to Chinese residents at its Shanghai branch.

Under OCBC Bank’s New Horizons II strategy, China is the Bank’s 4th major market after Singapore, Malaysia and Indonesia. OCBC Bank established its first branch in Xiamen in 1925 and has been operating in China without interruption for more than 80 years. It currently has four branches in Shanghai, Xiamen, Tianjin and Chengdu, a sub-branch in Shanghai and representative offices in Beijing and Qingdao.

OCBC Bank is the first Singapore bank to have made a strategic investment in a Chinese bank, through the acquisition of a 12.2% stake in Ningbo Commercial Bank in 2006. The Bank has also established a Chongqing-based life insurance joint venture, Great Eastern Life Assurance (China) Co. Ltd, through its subsidiary, Great Eastern Holdings.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$144 billion and a network of over 370 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 250 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.
