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OCBC BANK APPOINTS NEW HEAD FOR GROUP RISK

Singapore, 17 October 2000 --- Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today that Mr Chong Meng has been appointed Head Group Risk with effect from 16 October 2000.

Mr Chong, age 50, will head OCBC Bank's Risk Management division. His portfolio will cover credit, market and operational risks for the Bank as well as the financial subsidiaries, including OCBC Asset Management and OCBC Securities Private Limited. Reporting to the Bank's Deputy President, Mr Ooi Sin Teik, Mr Chong will spearhead the Bank's risk management initiatives.

A veteran banker with over 20 years' experience, Mr Chong has extensive expertise in risk management, including the implementation of risk management processes to achieve a risk controlled environment for the businesses and operational support. He is also competent in regional business development, and is conversant with trading room products, funding activities and credit management.

His most recent appointment was with Deutsche Bank AG Singapore where he held the position of Managing Director & Head of Global Markets, Asia Operations. Prior to that, he was a Managing Director with Bankers Trust, where he had wide-ranging responsibilities over support functions in the Singapore Branch, stockbroking and Asian trading rooms. Mr Chong holds a Bachelor of Business Administration degree with Second Class Upper Honours from the University of Singapore.

Welcoming Mr Chong to OCBC Bank, Mr Alex Au, Vice-Chairman and Chief Executive Officer said, "At OCBC Bank, we are continually committed to hiring talented individuals to further strengthen our senior management team. Chong Meng's vast experience and expertise will definitely reinforce the Bank's risk management capabilities, which is an integral part of our business strategy."

About OCBC Bank

With total assets of S\$54 billion, and a staff force of 5,900 in 90 branches and representative offices in 13 countries, OCBC Bank (which was founded in 1932) now ranks as one of the largest banks incorporated in Singapore. In 1999, it reported a profit attributable to shareholders of S\$690 million.

OCBC Bank's mission is to be a world-class financial institution in Asia Pacific. This it seeks to achieve by the provision of superior customer service, particularly through the use of technology. A leading eCommerce financial player, OCBC Bank owns Bank of Singapore Limited (BOS), which is positioned to pursue global innovative eCommerce initiatives in the

buyer-advocate space. BOS comprises finatq.com, the consumer division, finixis.com, a financial and business solutions hub and eVentures, a venture investment arm. In addition, OCBC Bank has a joint venture with Australia and New Zealand Banking Group Limited to create Asia's premier internet bank.