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OCBC BANK APPOINTS CHIEF OPERATING OFFICER FOR BANK OF SINGAPORE

Singapore, 20 April 2001 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today announced the appointment of Mr Philip Spencer as Chief Operating Officer for Bank of Singapore Limited ("BOS"), its wholly-owned subsidiary, with effect from 30 April 2001.

Mr Spencer, age 45, will be responsible for developing Bank of Singapore into a globally recognised brand in eFinancial services. His key responsibilities will include the provision of leadership in strategy formulation and implementation of business initiatives to advance BOS' "buyer advocate" business model. Reporting to Mr Alex Au, Chairman and Chief Executive Officer of BOS, Mr Spencer will also manage the day-to-day operations of BOS.

This appointment reflects OCBC Bank's commitment to the Bank's eCommerce strategy and to BOS. Welcoming Philip Spencer to the OCBC Group, Mr Alex Au said that BOS would benefit from Mr Spencer's extensive strategic banking experience and his in-depth knowledge of retail banking. "Mr Spencer's appointment will not only further strengthen our senior eFinancial expertise, it also signals the Bank's commitment to eBanking. With his demonstrated track record and his vast experience, we are confident that Mr Spencer will contribute significantly to the development and success of Bank of Singapore," he said.

An Associate of the Chartered Institute of Bankers, UK, Philip Spencer brings with him more than 27 years' experience in the banking industry. He joins BOS from HSBC Singapore, where he was Head of Personal Banking from 1999. Whilst at HSBC Singapore, his portfolio included branch network, marketing and new product development, card services, sales and service, offshore banking, direct banking autoloan centre, investment and insurance, and credit and risk management. He was also responsible for the setting up of a Call Centre for HSBC Singapore in September 2000 and for launching its Internet banking in November 2000.

Prior to moving to Singapore, Philip Spencer's last held position in HSBC UK was Yorkshire Area Manager and President of the Institute of Bankers. His banking career started in 1974 when he joined Midland Bank, UK on its Executive Trainee programme. He gained extensive experience within the Bank (including heading up the SME business for London, corporate relationships, human resources, and operations for South East England) and rose to the position of UK's Service Quality Manager when Midland Bank was acquired by HSBC.

About OCBC Bank

With total assets of S\$60 billion, and a staff force of 6,400 in 89 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 2000, it reported a profit attributable to shareholders of S\$840 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.