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**ACCEPTANCES OF OCBC BANK SHARE OFFER FOR KEPPEL
CAPITAL HOLDINGS REACH APPROXIMATELY 70%**

Closing date of offer extended to 17 August 2001

Singapore, 1 August 2001 - Further to its Offer Document of 3 July 2001 and its revised offers of 14 July 2001, Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today announces that acceptances received for its offer for all outstanding shares of Keppel Capital Holdings ("KCH") have reached approximately 70%. This equates to approximately 51% of the maximum potential issued share capital of KCH*.

OCBC Bank is offering S\$3.65 for each KCH share and S\$1.28 for each KCH listed warrant.

As of 5:00pm, 31 July 2001, OCBC Bank has received acceptances for a total of 967 million shares, representing approximately 70% of KCH's issued and paid-up share capital and 51% of KCH's maximum potential issued share capital*, and 37 million listed warrants, representing approximately 74% of the outstanding listed warrants issued by KCH. Acceptances for the KCH shares and KCH listed warrants have been received from Keppel Corporation Limited, Temasek Holdings (Private) Limited and AIB Singapore (Holdings) Pte Ltd, a subsidiary of Allied Irish Banks p.l.c. - who had previously given irrevocable undertakings to accept the offers .

The closing date of the offers has been extended to 17 August 2001 (3:30pm). KCH shareholders and listed warrant holders who have not accepted the offers and wish to do so should complete and return their acceptance forms by the closing date.

The level of acceptances received to date fulfils the key condition that OCBC Bank acquire more than 50% of KCH as stipulated in the list of conditions set out in OCBC Bank's Offer Document. A number of other conditions relating to regulatory approval have also been met: the Monetary Authority of Singapore has confirmed that it has in-principle no objection to OCBC Bank's acquisition of KCH and its shareholdings in Keppel TatLee Bank and other financial services businesses and the Singapore Exchange has confirmed that it has no objection to OCBC Bank acquiring control of Keppel Securities and Keppel Bullion & Futures through its acquisition of KCH and that OCBC Bank is not required to obtain the approval of its stockholders for the offers. Other conditions contained in the Offer Document have not yet been fulfilled.

"We are delighted by the high level of acceptances from KCH shareholders and warrant holders and are confident that the remaining KCH shareholders and warrant holders will recognise the benefits and accept the offers by the closing date," said OCBC Bank's Vice-Chairman and Chief Executive Officer, Mr Alex Au.

"In light of the high level of acceptances, we are firmly focused on planning and executing a rapid and seamless integration of the two banking groups and demonstrating to customers the benefits they can expect from a broader product range, improved technologies, a larger distribution network and a renewed commitment to superior customer service," he added. An integration steering committee comprising senior executives of both OCBC Bank and KCH and chaired by Mr Au will lead the integration effort.

The acquisition of KCH will represent the next step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific. The combination of the businesses will strengthen OCBC Bank's market position in Singapore, further enhancing its ability to pursue expansion in its core markets of Singapore, Malaysia and Greater China.

UBS Warburg, a business group of UBS AG, is acting as sole financial adviser to OCBC Bank for the offers.

* Note: Maximum potential issued share capital of KCH means the total number of shares which would be in issue had all the employee options, the listed warrants and the AIB warrants been validly exercised as at 16 July 2001.

This summary press release should be read in conjunction with the full text of the Announcement of Acceptances of Revised Voluntary Conditional Cash Offers for KCH Reaching Nearly 70% issued by OCBC Bank on 1 August 2001.

About OCBC Bank

OCBC Bank is a Singapore-based financial services group offering a broad range of financial services, including consumer, corporate and international banking, investment management, global treasury, stockbroking and eFinancial services. With total assets of S\$60 billion, OCBC Bank ranks as the second largest local bank in Singapore in terms of market capitalisation.

Established in 1932, OCBC Bank currently employs 6,400 staff globally and operates 89 branches and representative offices in 13 countries worldwide, with one of the most extensive networks among regional banks. For the financial year ended 31 December 2000, OCBC Bank achieved a profit attributable to shareholders of S\$840 million, representing a 16.4% increase over the previous year.

OCBC Bank's mission is to be a world-class financial institution in the Asia Pacific region. A leading eCommerce financial player, OCBC Bank is being transformed into a 'click-and-mortar' bank while its wholly-owned subsidiary Bank of Singapore Limited (BOS) is positioned to pursue global innovative eCommerce initiatives in the buyer-advocate space. By leveraging on its rich heritage, innovative spirit and forward-looking management, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.

The Directors of OCBC Bank (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this

announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, without limitation, in relation to the KCH Group), the sole responsibility of the Directors of OCBC Bank has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.