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MEDIA RELEASE

## **OCBC BANK DECLARES OFFERS FOR KEPPEL CAPITAL HOLDINGS UNCONDITIONAL IN ALL RESPECTS**

Singapore, 10 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 it has declared its offers for all outstanding shares and listed warrants of Keppel Capital Holdings ("KCH") unconditional in all respects.

The closing date of the offers will be extended from 17 August 2001 (3:30pm) to a final closing date of 31 August 2001 (3:30pm). OCBC Bank has no intention to extend the offers beyond the final closing date. Any acceptances received after the final closing date will be rejected.

OCBC Bank intends to pay KCH shareholders and warrant holders who have accepted the offers on or before 10 August 2001 (the date the offers are declared unconditional in all respects) by 17 August 2001.

OCBC Bank will endeavor to pay those KCH shareholders or warrant holders who have validly accepted the offers after they have been declared unconditional in all respects but before the final closing date of 31 August 2001 (3:30pm) within seven days from the date of receipt of their valid acceptances.

As of 5:00pm, 8 August 2001, OCBC Bank has received acceptances for a total of 1,273 million shares, representing approximately 92% of KCH's issued and paid-up share capital and 67% of KCH's maximum potential issued share capital\*, and 47 million listed warrants, representing approximately 93% of the outstanding listed warrants issued by KCH.

Now that the offers have been declared unconditional in all respects, OCBC Bank intends to exercise its right to compulsorily acquire the remaining outstanding shares of KCH from dissenting KCH shareholders in accordance with Section 215(1) of the Companies Act Chapter 50 of Singapore.

As a result of OCBC Bank having received acceptances for more than 90% of the KCH shares and listed warrants, the Singapore Exchange has suspended trading of KCH shares and listed warrants. OCBC Bank intends to delist KCH upon taking ownership of KCH.

"We are delighted to declare the offers unconditional in all respects and wish to thank KCH shareholders and listed warrant holders who have already accepted the offers for their patience," said Mr Alex Au, OCBC Bank's Vice-Chairman and Chief Executive Officer.

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

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 6 August 2001.

**This summary press release should be read in conjunction with the full text of the Announcement of Revised Voluntary Conditional Cash Offers for Keppel Capital Holdings Ltd Becoming Unconditional in All Respects and Shut-off Notice issued by OCBC Bank on 10 August 2001.**

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### **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.