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OCBC BANK RATED BEST DOMESTIC COMMERCIAL BANK BY FINANCEASIA

Singapore, 18 July 2001 --- Oversea-Chinese Banking Corporation Limited ("OCBC Bank") has been rated "Best Domestic Commercial Bank in Singapore" in FinanceAsia's Fourth Annual Country Awards for Achievement. The results were published in FinanceAsia's July 2001 issue and are also available on their website.

FinanceAsia's final evaluation report said: "OCBC Bank has set the pace for a newly energised commercial banking sector in Singapore. It has embraced the new competitive environment and launched a series of services and initiatives that benefit its customers and its shareholders alike.

"The Business Banking Division of OCBC Bank offers a wide and varied range of products and services to its corporate clients. In many instances, it has taken first mover advantage with new products. For instance, the bank has embraced the whole concept of electronic banking through its eSolutions product. It is a market leader in trade finance and payments, and has a very strong capital markets team.

"The bank also focuses not just on generating new products but also focuses on deepening relationships with its existing customers. In this respect it earns wide plaudits for its repeat business levels and customer satisfaction. With its commitment to balance sheet efficiency and focus on Singapore, Malaysia and Greater China, it can serve its clients while boosting shareholder value."

Representing FinanceAsia at a press briefing today to announce the Award, Editorial Director Nick Lord said, "OCBC Bank came up tops in the qualitative survey which reviewed several indicators among competing banks including financial strength, asset and resource management capabilities, innovativeness and shareholder as well as customer value. The results were based on relevant financial information gathered from the respective banks as well as qualitative views from a general poll of the local and regional financial industry including fund managers, CFOs and buy side analysts."

Receiving the Award from FinanceAsia on behalf of OCBC Bank, Mr Tan Ngiap Joo, Executive Vice President and Head of Business Banking, said: "The Award's findings provide strong endorsement of OCBC Bank as a domestic bank of choice, offering innovative services and high levels of satisfaction to customers, as well as providing sound investment value to shareholders through its strong financial and management capabilities.

"We value this recognition even more given the rigorous methodology underpinning the rankings and FinanceAsia's own reputation as a reliable and objective information source on Asian financial markets, attributes which further add strength to the findings."

As part of the Award methodology, FinanceAsia sought relevant information from shortlisted banks such as their latest financial indicators (including profits, non-performing loans, provisioning, return on equity and branch numbers); breakdown of profitable business areas; growth strategy; extent of government support to ride through the Asian financial crisis; detailed expertise in areas such as cash management, trade finance and loan syndication as well as testimonials from highly-regarded CFOs in each country.

Other regional awardees in the Best Domestic Commercial Bank category were China Merchants Bank (China), HSBC (Hong Kong), HDFC Bank (India), Bank Mandiri (Indonesia), Mitsubishi Tokyo Financial Group (Japan), Kookmin Bank (Korea), Public Bank (Malaysia), Bank of the Philippine Islands (Philippines), Chinatrust Commercial Bank (Taiwan) and Siam Commercial Bank (Thailand).

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, stock-broking 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 Asia Pacific. 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.

About FinanceAsia

Established in September 1996, FinanceAsia is the leading capital markets and general finance magazine in Asia. With 11 editions a year, the magazine uncovers the latest trends in Asia's debt and equity capital markets, M&A banking, corporate finance fund management, cash management, trade finance, risk management and treasury sectors. FinanceAsia's main strength lies in its journalists who have unparalleled access and understanding of the Asian banking and capital markets. In 2001 and 2000, the Society of Publishers in Asia named FinanceAsia Best Trade Media in Asia in its annual Editorial Awards For Excellence in recognition of its editorial excellence. This is the only time any magazine has won that award in two consecutive years.

In 2000 FinanceAsia launched its web service, www.financeasia.com, which has rapidly established a reputation for producing groundbreaking news and investigative articles on the financial markets in Asia. FinanceAsia also runs a highly successful series of conferences

throughout the region, focusing on the local debt markets, equity markets, the fund management, and banking industries.