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OCBC BANK APPOINTS HEAD OF GROUP AUDIT

Singapore, 4 June 2001 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today the appointment of Mr Duncan Edwards as Head of Group Audit with immediate effect.

Mr Edwards, age 47, will be responsible for formulating, directing and administering a broad and comprehensive internal audit programme. Before joining OCBC Bank, Mr Edwards was Senior Manager at Ernst & Young's Business Risk Consulting Group, where he spearheaded OCBC Bank's Audit Re-engineering project methodology.

One of his immediate priorities when he joins the Bank is to lead the implementation of the new risk-based methodology of internal auditing. He will report functionally to Mr Michael Wong Pakshong, Chairman of the Bank's Audit Committee, and administratively to Mr Alex Au, Vice-Chairman and CEO of OCBC Bank.

Welcoming Mr Edwards to OCBC Bank, Mr Au said that the Bank will benefit from his expertise in risk-based internal audit management and techniques. "Mr Edwards' in-depth knowledge will further strengthen OCBC Bank's internal audit systems and processes. With his prior understanding of OCBC Bank's operating environment and his strong financial industry experience, we are confident that Mr Edwards will further raise the standards of internal control and risk management."

Mr Edwards brings with him more than 25 years of financial and consulting experience in risk-based audit methodology, business risk management and IT-based audit strategies, amongst others. His vast experience spans the financial, telecommunications and consumer industries.

During his tenure at Ernst & Young, Mr Edwards undertook several internal audit department re-engineering exercises for clients including UBS, Irish Life and Northern Rock Bank, and spearheaded reviews of internal audit departments for clients such as Asahi Bank, National Bank of Dubai and Investcorp (Bahrain) Bank. Before specialising in business risk management, Mr Edwards was an Audit Manager within the consultancy, responsible for all computer audit assignments in the North of England.

Prior to Ernst & Young, Mr Edwards was an Audit Manager with Charles Freize & Company, Audit & Computer Audit Manager with Grant Thornton and a Chartered Accountant with John H Nixon & Co in the United Kingdom. Mr Edwards is a Fellow of the Institute of Chartered Accountants in England and Wales, an Associate Member of the Institute of Internal Auditors and a Certified Information Systems Auditor.

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.