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OCBC BANK LOWERS PRIME LENDING RATE

Singapore, 24 September 2001 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today announces that it has lowered the prime lending and deposit rates offered by OCBC Bank and Keppel TatLee Bank. Effective tomorrow, the prime lending rates at OCBC Bank and Keppel TatLee Bank have been reduced by 50 basis points to 5 per cent and 5.25 per cent respectively.

Also effective tomorrow, deposit rates on savings, interest-bearing current and fixed deposit accounts at OCBC Bank and Keppel TatLee Bank have been adjusted.

OCBC Bank is committed to offering customers competitive interest rates and this reduction in the prime lending rate reflects prevailing market conditions.

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.

In August 2001, OCBC Bank successfully acquired Keppel Capital Holdings and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Pte Ltd and Keppel TatLee Finance Limited. This acquisition represents the next step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific.

With total assets of S\$86 billion, OCBC Bank currently ranks as the second largest local bank in Singapore in terms of market capitalisation. The Bank has branches and representative offices in 13 countries, including Malaysia, China, Hong Kong SAR, Japan, Australia, UK and USA. In Asia, it has 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.

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.