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MIGRATION OF FINIXIS CUSTOMERS TO OCBC BANK

Move Will Allow Internet Bank to Focus on Growing FinatiQ Consumer Business

Singapore, 6 June 2002 -- Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today that Bank of Singapore (BOS), its wholly-owned Internet banking subsidiary, will be migrating its finixis customers to OCBC Bank. The move will allow BOS to focus its efforts and resources on continuing to build its growing FinatiQ consumer business.

Existing finixis customers will be offered the option of migrating to comparable OCBC Bank products or services.

Mr Tan Ngiap Joo, Deputy President of OCBC Bank and Chief Executive Officer of BOS, explained: "OCBC Bank remains committed to its e-Commerce strategy. As Internet banking continues to evolve rapidly, we must ensure that the Bank of Singapore model is attuned to market needs and developments and contributes to OCBC Bank's overall shareholder value. The corporate business has proven particularly challenging. Despite Bank of Singapore's best efforts, finixis was unable to achieve the critical mass needed. In light of this reality, we have decided to migrate finixis customers to OCBC Bank and concentrate efforts and resources on the more promising consumer business in the e-Space."

Existing finixis customers will be encouraged to migrate their banking relationships to comparable OCBC Bank products or services. Mr YY Chin, OCBC Bank's Executive Vice President and Head, Consumer Financial Services and Channels said: "We will be working actively with our finixis customers to ensure they continue to receive the same high levels of banking service and efficiency during this transition period and beyond. They will now have full access to a broader range of financial products and services - for example, foreign currency deposits and loans, corporate credit cards and property loans. In doing so, we will leverage the experience and knowledge of the core OCBC Bank."