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OCBC BANK'S CHIEF FINANCIAL OFFICER RESIGNS

Singapore, 16 May 2002 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announces today that Mr Chris Matten has given notice of his intention to resign as Chief Financial Officer.

Mr Matten, 43, joined the Bank on 22 January 2001. He said that his resignation was prompted by an opportunity to pursue a new set of challenges outside the financial services industry. "It is an opportunity and a challenge that is too good to miss, much as I have enjoyed working at OCBC Bank. I will miss my colleagues at the Bank, in particular the senior management team and my staff in the finance division, who have all worked so tirelessly in the recent integration exercise."

Mr David Conner, Chief Executive Officer, said that the Bank has reluctantly accepted Mr Matten's resignation, and would be looking to appoint an appropriate successor at an early date. Mr Matten's last day of service with the Bank is expected to be no later than 16 August 2002.

Mr Conner noted: "Chris has been a key member of our senior management team and has made significant contributions in the areas of finance, capital management and asset and liability management. In particular, Chris was a key player in the Bank's acquisition of Keppel Capital Holdings last year, in our successful triple-currency bond issue of S\$3.9 billion, as well as in the integration exercise involving the two banking groups. I wish him all the best in his career and, on behalf of the Bank, I thank him for his service to our organisation.

"I also want to reassure our shareholders that Chris' departure will not affect the Bank's commitment to improving shareholder value, including the effective management of our capital. OCBC Bank has a strong, broad-based and experienced senior management team in place, and members of the team are committed to delivering their best for the organisation and improving the returns for our shareholders."

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 acquired Keppel Capital Holdings Ltd and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Private Limited and Keppel TatLee Finance Limited. On 25 February 2002, OCBC Bank and Keppel TatLee Bank were

operationally and legally integrated, representing an important step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific.

The OCBC Group has total assets of S\$85 billion. The Bank has branches and representative offices in 14 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 2001, OCBC Bank achieved a profit attributable to shareholders of S\$785 million.

A leading eCommerce financial services provider, OCBC Bank is being transformed into a 'click-and-mortar' bank, and is well positioned to pursue global innovative eCommerce initiatives. By leveraging on its rich heritage, innovative spirit and entrepreneurial management outlook, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.