



MEDIA RELEASE

OCBC BANK CLASS G PREFERENCE SHARES RECEIVE GOOD TAKE-UP RATE

Singapore, 3 July 2003 – OCBC Bank announces today that 5,561 of its stockholders have elected to receive its 209,310,207 Class G Preference Shares in lieu of the one-off special cash dividend and 3,550 stockholders have applied for 36,520,677 additional Class G Preference Shares above their entitlement.

Mr David Conner, Chief Executive Officer, said: “We are pleased with the take-up rate and would like to thank our stockholders who have elected to receive the Class G Preference Shares in lieu of their one-off special cash dividend. We are delighted to see that our stockholders are confident in OCBC and keen to invest in our preference shares.”

The Bank will be issuing a total of 245,830,884 Class G Preference Shares to satisfy in full the Share Elections and Share Applications. The total net cash dividend payable to Entitled stockholders is approximately S\$434.2 million.

Mr Conner added: “Through this one single exercise, we have been able to pass on Section 44 tax credits to our stockholders and at the same time, make our capital structure more efficient, lower our overall cost of capital and improve our return on equity. We will continue to look at ways to further improve returns to our stockholders.”

This media release should be read in conjunction with the full text of the announcement released on the MASNET on 3 July 2003.

About OCBC Bank

OCBC Bank is a Singapore-based financial services group with assets of S\$84 billion and operations in 14 countries including Malaysia, China, Japan, Australia, UK and USA, and has more than 125 branches and representative offices around the world. OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to its customers. Additional information may be found at www.ocbc.com.

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