



Media Release

OCBC BANK ANNOUNCES THE APPOINTMENT OF DR CHEONG CHOONG KONG AS CHAIRMAN TO SUCCEED MR LEE SENG WEE

DR LEE TIH SHIH APPOINTED TO THE BOARD OF DIRECTORS

Singapore, 14 March, 2003 – Oversea-Chinese Banking Corporation Limited (OCBC Bank) today announces the appointments of Dr Cheong Choong Kong, Vice-Chairman, as an executive director and Chairman and Dr Lee Tih Shih as a non-executive director on the Board. The appointments will take effect on 1 July 2003 and 4 April 2003 respectively.

Mr Lee Seng Wee, who has served as Chairman since August 1995, when Dr Tony Tan returned to join the Government as Deputy Prime Minister, will remain on the Board of Directors. He will also continue to serve on the Board Executive Committee and the Board Nominating Committee.

Commenting on his decision, Mr Lee Seng Wee said: "This is an opportune time to step aside, now that someone of Dr Cheong's calibre is available. Dr Cheong's outstanding knowledge and experience of the international business environment, together with his sterling record in delivering growth and performance, give us great confidence that he will provide strong leadership to the Board and seasoned guidance to the management."

Dr Cheong, 61, who joined the OCBC Board in July 1999, will be retiring in June 2003 as Chief Executive Officer of Singapore Airlines Ltd after almost 29 years of service with the airline, the last 19 as its Managing Director and Chief Executive Officer. In addition to being Chief Executive Officer and Deputy Chairman of Singapore Airlines, Dr Cheong is the Chairman of Singapore Airport Terminal Services Ltd and SIA Engineering Company Ltd, and a board director of Singapore Press Holdings Ltd. He is also Chairman of the Council of National University of Singapore and Vice-Chairman of the Singapore-US Business Council. Dr Cheong holds a PhD in Mathematics, and Master of Science from the Australian National University, and a Bachelor of Science (First Class Honours) from the University of Adelaide, Australia.

On his appointment, Dr Cheong said he was proud to be selected by the Board to succeed Mr Lee. "I am very glad that Mr Lee has decided to remain on the Board and board committees as we can continue to benefit from his vast experience, expertise and wisdom."

Dr Lee, 39, is a medical practitioner licensed in Singapore and the United States, and currently a Fellow at Yale University. He graduated from Yale with a M.D. (Doctor of Medicine) and is doing research and specialty training there. He also holds a M.B.A. with Distinction from Imperial College, London. He is on the Board of Fraser and Neave, Ltd. and has prior work experience at senior levels at OCBC Bank and the Monetary Authority of Singapore.

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

For more information, please contact:

Peter Zheng
Head Group Corporate Communications

Kelvin Quek
Head Investor Relations

Tel : (65) 6530 1531
Fax : (65) 6535 7477
Duty Handphone: 9620 2336

Tel: (65) 6530 4205
Fax: (65) 6532 6001