



MEDIA RELEASE

OCBC BANK ANNOUNCES FIRM INTENTION TO MAKE S\$2.8 BILLION OFFER FOR GREAT EASTERN HOLDINGS

GEH Shareholders to Receive Offer Document and Acceptance Forms within 14-21 Days

Singapore, 30 April 2004 - OCBC Bank announced today its firm intention to make a S\$2.8 billion¹ voluntary unconditional offer (“the Offer”) for the remaining 49.0% of the ordinary shares of Great Eastern Holdings Limited (“GEH”) that are not already owned or agreed to be acquired by OCBC Bank and its subsidiaries. This follows the fulfilment of all the pre-conditions stated in the first announcement dated 24 February 2004 (the “Announcement”) relating to the Offer, namely, approval from the MAS, listing approval from the SGX-ST and approval from shareholders of OCBC Bank. The Offer will be made on the basis of a share exchange ratio of 0.976 new OCBC Bank shares for every GEH share, on an ex-dividend basis.

The combination of OCBC Bank and GEH will result in an enlarged financial services group with assets of approximately S\$117 billion on a pro-forma basis. OCBC Group will become the largest financial institution in the combined Singapore and Malaysia market, with pro-forma assets of approximately S\$109 billion in the two countries.

Commenting on the Offer, OCBC Bank's Chief Executive Officer, Mr David Conner, said, “We are very pleased to further deepen our long-standing relationship with Great Eastern. The OCBC Bank and Great Eastern management teams are already working more closely to develop greater synergies in product development, marketing and distribution and customer services so as to offer our customers additional choices through a more complete range of financial products and services.”

He concluded, “The Offer is designed to deliver value to OCBC Bank and Great Eastern shareholders as it allows both groups of shareholders to benefit from our stronger partnership. Great Eastern shareholders will also have an opportunity to participate in the potential upside of a more liquid investment in OCBC Bank shares and we look forward to their support of our Offer.”

The Offer document and acceptance forms will be despatched to GEH shareholders between 14 to 21 days from the date of this press release.

¹ Based on last transacted price of OCBC Stock Unit of S\$12.40 as of 20 February 2004 (the last full trading day of OCBC Stock Units prior to the Announcement), adjusted for the share exchange ratio of 0.976 and final net dividends.

Details of the Offer and Selective Capital Reduction

The Offer

Having fulfilled all the pre-conditions set out in the Announcement, by obtaining the necessary regulatory and shareholder approvals, OCBC Bank has announced a firm intention to make the Offer for all the ordinary shares of GEH, other than those already owned or agreed to be acquired by OCBC Bank and its subsidiaries. The Offer will be made by a share exchange, based on an exchange ratio of 0.976 new OCBC Bank shares for each GEH share on an ex-dividend basis, and will be unconditional in all respects.

The Lee Family Parties has given OCBC Bank an irrevocable undertaking to accept the Offer in respect of their 13.6% shareholding in GEH. OCBC Bank has earlier agreed to acquire 10,000,000 GEH shares, representing about 2.1% of the issued share capital of GEH, from Singapore Investments (Pte) Limited (“the Acquisition”), on the same basis as the share exchange ratio for the Offer. Upon the completion of the Acquisition, GEH will become a 51.0% subsidiary of OCBC Bank.

The Selective Capital Reduction

When OCBC Bank’s stake in GEH crosses the 50.0% threshold level, GEH will become a subsidiary of OCBC Bank. Under the Companies Act, GEH and its subsidiaries are required to divest their shareholding in OCBC Bank within 12 months. Accordingly, OCBC Bank has proposed a Selective Capital Reduction (“SCR”) to cancel all of the 80.2 million OCBC Bank shares held by GEH and its subsidiaries, representing 6.3% of the issued share capital of the Bank, in exchange for a cash distribution to GEH of approximately S\$991 million.

The SCR has been approved by both OCBC Bank’s and GEH’s shareholders at their respective extraordinary general meetings, and is now conditional upon the approval and confirmation of the Court. The SCR is expected to be effected by 31 May 2004.

Terms

The Offer will close on an ex-dividend basis. For the purpose of determining the exchange ratio for the Offer, the reference prices used were based on the volume weighted average of the transacted prices for each company’s shares for the seven trading days, from 12 February 2004 to 20 February 2004, being the full-day trading periods following the announcement of OCBC Bank’s 2003 financial results on 11 February 2004. (Reference prices: OCBC Bank: S\$12.4575 per share, GEH: S\$12.2018 per share). OCBC Bank’s and GEH’s net dividends of S\$0.0936 and S\$0.1404 per share respectively were then deducted from these prices to arrive at the net price for each company’s shares for the purpose of arriving at the exchange ratio of 0.976.

JPMorgan is acting as financial advisor to OCBC Bank on the transactions.

This summary media release should be read in conjunction with the full text of the Offer Announcement filed with SGX-ST on 30 April 2004.

About OCBC Bank

OCBC Bank is a Singapore-based financial services group with assets of S\$87 billion and operations in 13 countries including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA, and has more than 110 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
Tel : (65) 6530 1531
Fax : (65) 6535 7477

Kelvin Quek
Head, Investor Relations
Tel: (65) 6530 4205
Fax: (65) 6532 6001

Duty Handphone: (65) 9620 2336

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