



MEDIA RELEASE

OCBC BANK SETS ASIDE ANOTHER S\$500 MILLION FOR SHARE BUYBACK

Singapore, 29 June 2005 – Continuing with its capital management efforts, OCBC Bank announces today that it will set aside an additional S\$500 million for on-market purchases of its ordinary stock units for cancellation, pursuant to the stock purchase mandate approved by shareholders at the extraordinary general meeting held on 30 March 2005.

OCBC Bank had earlier announced a S\$500 million share buyback programme on 11 August 2004, and has used approximately S\$489 million to purchase a total of 36,228,812 OCBC Bank stock units of S\$1.00 each, as at 28 June 2005.

The new stock purchase exercise will commence once the earlier exercise is completed. OCBC Bank intends to execute the new buyback exercise in a similar, controlled and orderly manner over a reasonable period of time to minimise undue movement in OCBC Bank's stock price. The shares will be purchased from the normal trading counter and/or the odd lots counter depending on market conditions.

With the one-for-five rights issue closing soon, stockholders of OCBC Bank who have or who expect to have odd lots after the rights issue are encouraged to use the odd lot trading counter should they wish to round up or down their stockholding to multiples of 1,000 stock units. OCBC Bank intends to be active in the coming weeks in using the odd lot trading counter to purchase its shares.

David Conner, CEO of OCBC Bank, said, "OCBC is committed to enhancing value for our shareholders, including improving our return on equity. Our policy has been to pay uniform semi-annual dividends at a minimum payout ratio of 35% of core net profits, and return surplus capital to shareholders by way of share buybacks. With the new share buyback programme, we will be able to manage our capital more efficiently and return surplus capital to our shareholders."

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$128 billion and a network of 112 branches and representative offices in 14 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA. 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 meet the needs of its

customers across communities. Its subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at www.ocbc.com.

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