



MEDIA RELEASE

OCBC BANK APPOINTS INDUSTRY VETERAN AS NEW AUDIT HEAD

Singapore, 11 January 2005 – OCBC Bank announces today the appointment of Mr Larry Lam as Head of Group Audit, reporting to the Board Audit Committee, with effect from 16 January 2006. Mr Larry Lam takes over from Mr Lai Teck Poh whose next position will be announced in due course.



Mr Lam, previously Senior Vice-President and Head of Internal Audit of United Overseas Bank, Singapore, brings with him more than 20 years of audit experience, including senior audit positions at Stanford University's Health Services Division and the University of California.

Welcoming Mr Lam aboard as a member of the senior management team, Mr David Conner, CEO of OCBC Bank said, "OCBC will certainly benefit from Larry's extensive experience and thorough understanding of the audit function within the banking industry. I am confident that, with his demonstrated leadership qualities, Larry will also add strength to our senior management team."

Mr Lai was Head of Group Risk in OCBC Bank before his tenure in Group Audit. He has also previously held other senior positions in OCBC Bank, in Corporate Banking, IT, Investment Management and Central Operations, and was appointed the Bank's Executive Vice-President in 1988.

Mr Conner added, "I want to thank Teck Poh for his contributions to our audit function. We expect to announce his new role shortly and I look forward to his continuing contributions to OCBC."

About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$134 billion and a network of 292 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes 185 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management

subsidiary, Lion Capital Management Ltd. is one of the largest asset management companies in Southeast Asia.

In 2005, OCBC Bank was named *Global Finance* magazine's Best Trade Finance Bank and *FinanceAsia*'s Best Bond House. Additional information may be found at www.ocbc.com.
